

## State Corporation Commission 2015 Fiscal Impact Statement

**1. Bill Number:** HB1989

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Morrissey

**3. Committee:** Commerce and Labor

**4. Title:** Motor vehicle title loans, payday loans, and open-end credit plans; interest rate.

**5. Summary:** Motor vehicle title loans, payday loans, and open-end credit plans; interest rate. Caps the rate of interest that may be charged on motor vehicle title loans, payday loans, and open-end credit plans at 36 percent per year. The bill also prohibits a lender from charging a membership fee, participation fee, or transaction fee in connection with any such extension of credit.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No fiscal impact on the State Corporation Commission.

**8. Fiscal Implications:** None on the State Corporation Commission.

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission and the Commission's Bureau of Financial Institutions

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.