## State Corporation Commission 2015 Fiscal Impact Statement

| Bill Number:                                                                                                                                                            | HB19                                                                                                                                                                                     | 990                                                                                                                                                                                                                         |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| House of Origin                                                                                                                                                         | $\boxtimes$                                                                                                                                                                              | Introduced                                                                                                                                                                                                                  |              | Substitute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Engrossed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Second House</b>                                                                                                                                                     |                                                                                                                                                                                          | In Committee                                                                                                                                                                                                                |              | Substitute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Enrolled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2. Patron: Morrissey                                                                                                                                                    |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3. Committee: Commerce and Labor                                                                                                                                        |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| . Title: Payday lending; prohibition.                                                                                                                                   |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>5. Summary:</b> Payday lending; prohibition. Prohibits any person from engaging in the business of making payday loans to any consumer residing in the Commonwealth. |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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.                                                                                                       |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>9. Specific Agency or Political Subdivisions Affected:</b> State Corporation Commission and the Commission's Bureau of Financial Institutions.                       |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 10. Technical Amendment Necessary: No.                                                                                                                                  |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11. Other Comments: None.                                                                                                                                               |                                                                                                                                                                                          |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 20/15 F I Face 1                                                                                                                                                        | [r                                                                                                                                                                                       |                                                                                                                                                                                                                             |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                         | House of Origin Second House Patron: M Committee: C Title: Pa Summary: Pa of making payo Budget Amend Fiscal Impact Fiscal Implica Specific Agend the Commissio Technical Am Other Comme | House of Origin Second House  Patron: Morrisse Committee: Comment Title: Payday I Summary: Payday I of making payday loa Budget Amendment Fiscal Impact Estim Fiscal Implications: Specific Agency or F the Commission's Bu | Second House | House of Origin  Introduced  In Committee  In Committee  In Committee  In Committee  In Committee  In Committee  In Committee:  Morrissey  Committee: Commerce and Labor  Title:  Payday lending; prohibition of making payday lending; prohibition of making payday loans to any consumer  Budget Amendment Necessary: No.  Fiscal Impact Estimates: No fiscal impact  Estimates: No fiscal impact  Estimates: None on the State  Specific Agency or Political Subdivision the Commission's Bureau of Financial In  Technical Amendment Necessary: No  Other Comments: None. | House of Origin  Introduced  Substitute  Second House  In Committee  Substitute  Patron: Morrissey  Committee: Commerce and Labor  Title: Payday lending; prohibition.  Summary: Payday lending; prohibition. Prohibits any of making payday loans to any consumer residing in the Budget Amendment Necessary: No.  Fiscal Impact Estimates: No fiscal impact on the State Fiscal Implications: None on the State Corporation Commission's Bureau of Financial Institutions.  Technical Amendment Necessary: No.  Other Comments: None. | House of Origin  Introduced  Substitute  Patron:  Morrissey  Committee: Commerce and Labor  Title:  Payday lending; prohibition.  Prohibits any persof making payday loans to any consumer residing in the Corbudget Amendment Necessary: No.  Fiscal Impact Estimates: No fiscal impact on the State Corbical Implications: None on the State Corporation Communication  Specific Agency or Political Subdivisions Affected: State the Commission's Bureau of Financial Institutions.  Technical Amendment Necessary: No.  Other Comments: None. |