

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: HB1124

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

2. Patron: Kilgore

3. Committee: Commerce and Labor

4. Title: Consumer finance companies.

5. Summary: Consumer finance companies. Eliminates the requirement that the location at which a consumer finance company is licensed to conduct business be within the Commonwealth. A licensed consumer finance lender may change the location of its place of business to a location outside of the Commonwealth with the approval of the State Corporation Commission, which shall not be denied unless the licensee does not have the required liquid assets or has not conducted business efficiently, fairly, in the public interest, and in accordance with law. The measure deletes the requirement that the signatures of the borrower or, if the borrower is married, of both the borrower and the borrower's spouse, on chattel mortgages or other liens on household furniture be made in person. Finally, the measure deletes the requirement that the amount of a loan secured by an assignment of wages or other compensation be paid to the borrower simultaneously with the execution of the assignment instrument.

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.

01-18-16 E. J. Face, Jr.