

## State Corporation Commission 2016 Fiscal Impact Statement

**1. Bill Number:** HB346

<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:** Farrell

**3. Committee:** Commerce and Labor

**4. Title:** Consumer finance companies; motor vehicle title loans, prohibited practices.

**5. Summary:** Consumer finance companies; motor vehicle title loans. Prohibits any consumer finance company from making loans secured by a non-purchase money security interest in a motor vehicle at any location where a motor vehicle title lender is authorized to conduct business. Any loan contract made by a consumer finance company that violates this prohibition shall be unenforceable against the borrower. The measure also deletes an exception to the limits on the interest rate that may be charged when a consumer finance lender makes a motor vehicle title loan.

**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.