

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: SB166

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: Surovell

3. Committee: Commerce and Labor

4. Title: Motor vehicle title lenders; narrows exemption for consumer finance companies.

5. Summary: Motor vehicle title lenders; consumer finance companies. Narrows the exemption for consumer finance companies from laws regulating motor vehicle title lenders. The bill subjects a consumer finance company to provisions governing business methods, interest and other charges, monthly payments, loan terms, limited recourse, repossession and sale of a motor vehicle, and advertising if the company makes a loan that is (i) secured by a non-purchase money security interest in a motor vehicle and (ii) offered or made at an office, suite, room, or other place of business where a licensed motor vehicle title lender conducts the business of making motor vehicle title loans.

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.