

**State Corporation Commission
2016 Fiscal Impact Statement**

1. Bill Number: SB406

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Saslaw

3. Committee: Commerce and Labor

4. Title: Consumer finance companies; open-end credit plans; sharing location with motor vehicle title lender.

5. Summary: Consumer finance companies; open-end credit plans; sharing location with motor vehicle title lender. Prohibits any consumer finance company or person extending credit under an open-end credit plan from making loans at any location where a motor vehicle title lender is authorized to conduct business. The measure also prohibits a motor vehicle title lender from authorizing or permitting a consumer finance company or open-end credit plan lender to conduct business at any location where the motor vehicle title lender is authorized to conduct business. Any loan contract made by a consumer finance company or open-end credit plan lender from a title lender's place of business shall be unenforceable against the borrower. The measure does not prohibit the collection of any outstanding consumer finance loan or extension of credit made prior to the measure's effective date.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None 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.