

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: SB623

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: Locke

3. Committee: Commerce and Labor

4. Title: Consumer finance loans; rate of interest.

5. Summary: Consumer finance loans; rate of interest. Caps the maximum rate of interest that a licensed consumer finance company may charge on any loan at 36 percent annually. The measure eliminates the existing provision that permits such licensees to charge any agreed-upon amount of interest on consumer finance loans over \$2,500.

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.

01-19-16 E. J. Face, Jr.