

State Corporation Commission 2017 Fiscal Impact Statement

1. Bill Number: SB1126

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

2. Patron: Surovell

3. Committee: Passed House

4. Title: Consumer finance companies; Internet loans.

5. Summary: Consumer finance companies; Internet loans. Provides that the laws regulating consumer finance companies apply to persons making loans to individuals for personal, family, household, or other nonbusiness purposes over the Internet to Virginia residents or any individuals in Virginia, whether or not the person making the loans maintains a physical presence in the Commonwealth. The measure becomes effective only if reenacted in 2018.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact on 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: House Floor amendments provide (i) that the provisions of the act pertaining to the addition of §6.2-1529.1 will not become effective unless reenacted by the 2018 Session of the General Assembly; and (ii) that the State Corporation Commission's Bureau of Financial Institutions (Bureau) shall conduct an analysis of the legal, administrative, and other relevant issues relating to the feasibility of regulating Internet lending activities by consumer finance companies. The Bureau shall complete its analysis by December 1, 2017, and report its findings, including any proposed legislation, to the Chairmen of the Senate Committee on Commerce and Labor and the House Committee on Commerce and Labor.