

State Corporation Commission 2019 Fiscal Impact Statement

1. Bill Number: HB2630

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: Yancey

3. Committee: Commerce and Labor

4. Title: Open-end credit plans; governing law.

5. Summary: Provides that an open-end credit plan shall be governed solely by federal law and the laws of the Commonwealth, regardless of whether the seller or lender has a physical location in the Commonwealth. The measure removes a provision that allows another jurisdiction's laws to govern if expressly agreed in writing by the parties.

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: Similar to SB1290.

01/14/19 DRP