

State Corporation Commission 2019 Fiscal Impact Statement

1. Bill Number: SB1290

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: Saslaw

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 HB 2630.

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