

State Corporation Commission 2020 Fiscal Impact Statement

1. Bill Number: SB38

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: Surovell

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 to 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/Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

01/07/2020 – E. J. Face, Jr.