

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: HB1907

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Batten

3. Committee: Commerce and Labor

4. Title: Consumer finance companies; short-term loan providers; licensee requirements.

5. Summary: Requires a consumer finance company or a short-term loan provider to include as part of every loan application a question regarding whether the potential borrower has been approached, including via telephone or electronic means, by any person to send money in consideration of receiving money via government or lottery organization. The bill has a delayed effective date of January 1, 2024.

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.