

State Corporation Commission 2024 Session Fiscal Impact Statement

1. Bill Number: HB648

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

2. Patron: Coyner

3. Committee: Passed Both Houses.

4. Title: Contracts assigning rights to inheritance funds; legal rate of interest.

5. Summary: Provides that any contract entered into on or after July 1, 2024, pursuant to which a person receives a cash advance for assigning to a company or other entity a portion of such person's rights to receive inheritance funds from a will in a pending probate matter shall be considered a loan and any additional funds such person is obligated to pay under the terms of the contract shall be considered interest. The bill provides that such contract shall be subject to the legal rate of interest.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See Item 8 below.

8. Fiscal Implications: None.

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: None.