F I S C A L   I M P A C T   R E P O R T

	ORIGINAL DATE	02/04/13		
SPONSOR Louis	**LAST UPDATED**		**HM**	25
SHORT TITLE Interim Consumer Lending Task Force			**SB**	

ANALYST Chabot

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY13	**FY14**	**FY15**	**3 Year Total Cost**	**Recurring or Nonrecurring**	**Fund Affected**
Total		Moderate			Nonrecurring	Legislative Operating Budget

(Parenthesis ( ) Indicate Expenditure Decreases)

SOURCES OF INFORMATION
LFC Files

SUMMARY

Synopsis of Bill

House Memorial 25 requests the Legislative Council to appoint an Interim Consumer Lending Task Force to study high-cost lending in the state. Findings and recommendations are to be submitted to the appropriate interim legislative committee by December 1, 2013.

FISCAL IMPLICATIONS

Funding for the task force would come from the Legislative Council Service operating budget.

SIGNIFICANT ISSUES

The President Pro Tempore of the Senate, and Speaker of the House of Representative, after consultation with the Consumer Protection Division of the Attorney General's Office (AGO), will appoint three members from each house, two representatives from the AGO, two representatives of the Financial Institutions Division of the Regulation and Licensing Department, three representatives from the small loan lending industry, three representatives of consumer advocacy groups or organizations, and three representatives of the public to serve on the task force.

GAC/bm