

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 796
Version:	ENGR
Request Number:	NA
Author:	Rep. McEntire
Date:	4/8/2021
Impact:	No Impact Anticipated

Research Analysis

SB 796 increases the cap on loan finance charges from 27 percent to 32 percent per year on unpaid balances of the principal, which is increased from \$2,910 or less to \$7,000 or less, and adjusts the subsequent tiers accordingly. The measure also allows supervised lenders to assess a closing fee of up to \$28.85 upon consummation of the loan.

Prepared By: Emily McPherson

Fiscal Analysis

The measure includes provisions related to loan finance charges by lenders and provides for a closing fee upon consummation of a loan. No revenue or fiscal costs or savings are anticipated.

Prepared By: Mark Tygret

Other Considerations

None.