

Fiscal Note

BILL # HB 2723

TITLE: title lenders truth in lending

SPONSOR: Blattman

STATUS: As Introduced

PREPARED BY: Destin Moss

Description

The bill would require certain motor vehicle transaction contracts to show the annual percentage rate at which a finance charge is computed "in large type of at least 15 points" directly above the contract's signature line.

Estimated Impact

We estimate the bill will not have a fiscal impact.

Analysis

The Department of Insurance and Financial Institutions (DIFI) is the state agency tasked with regulating auto loan contracts. The bill imposes new requirements on the private individuals and businesses responsible for writing these contracts. DIFI doesn't anticipate a fiscal impact as these new requirements would not directly affect the agency's responsibilities.

Local Government Impact

None

2/21/24

