

**State Corporation Commission
2025 General Assembly Session
State Fiscal Impact Statement**

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ORIGINAL

Bill Number: SB759 **Patron:** Locke
Bill Title: Contracts assigning rights to earned wages; legal rate of interest.

Bill Summary: Provides that any contract entered into on or after July 1, 2025, 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 earned wages, salary, commissions, or other compensation for services shall be considered a loan and that 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.

Budget Amendment Necessary: No. **Items Impacted:** None.
Explanation: Non applicable

Fiscal Summary: There is no anticipated fiscal impact on the State Corporation Commission as a result of this bill.

General Fund Expenditure Impact: None

Nongeneral Fund Expenditure Impact: None

Position Impact: None

Fiscal Analysis: The bill does not appear to place any additional responsibilities on the State Corporation Commission.

Other: None.