

# BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of a Working Case to Draft a Rule                     )  
Regarding Utility Pay Stations and Loan Companies            )

File No. AW-2014-0329

## NOTICE OF OPPORTUNITY TO COMMENT ABOUT THE FISCAL IMPACT OF RULE

Issue Date:     September 11, 2014

The Commission has decided to submit the following rule to the Department of  
Economic Development (DED) for review:

**No utility may enter into any contractual or authorized pay agent relationship with any pawnshop, auto title loan company, payday loan company, or other short-term lending entity engaged in the business of making unsecured loans of five hundred dollars or less, with original payment terms of thirty-one (31) days, or less, or where repayment of the loan is secured by the borrower's postdated check. This restriction shall not apply if the lending entity offers such loans at an aggregate, effective annual percentage interest rate of less than thirty-six (36) percent.**

If DED approves, the Commission intends to submit the rule to the Secretary of State for publication as a proposed rule.

When submitting a proposed rule, Section 536.200, RSMo 2000, requires a state agency to submit a fiscal note describing any impact the proposed rule would have on the expenditure of public funds, or the reduction of public revenues, for that agency, or any other state or local government entity. Similarly, Section 536.205, RSMo 2000, requires the state agency to submit a fiscal note describing the fiscal impact of the proposed rule on private persons or entities. Finally, Section 536.300, RSMo (Supp. 2013), requires the agency to file a small business impact statement describing any

impact the proposed rule would have on small businesses. To assist it in drafting the required fiscal notes, the Commission will afford stakeholders an opportunity to describe the fiscal impact of the proposed rule.

At this time, the Commission is only seeking comments about any costs associated with the rule. The public will have an opportunity to comment about the language and appropriateness of the rule as part of the formal rulemaking process when the proposed rule is published by the Secretary of State.

If you want to comment about the fiscal impact of the proposed rule, please submit your comment in this file by September 26, 2014.



**BY THE COMMISSION**

A handwritten signature in black ink that reads "Morris L. Woodruff".

Morris L. Woodruff  
Secretary

Dated at Jefferson City, Missouri,  
on this 11<sup>th</sup> day of September, 2014.

Woodruff, Chief Regulatory Law Judge