

2001 SESSION

ENGROSSED

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SENATE BILL NO. 1079

Senate Amendments in [] — January 31, 2001

A BILL to amend and reenact § 6.1-330.61 of the Code of Virginia, relating to interest on loans; defenses.

Patrons Prior to Engrossment—Senators Stosch, Saslaw, Watkins and Williams

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-330.61 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-330.61. Defenses not applicable to certain loans.

No person shall, by way of defense or otherwise, avail himself of the provisions of this chapter or any other [~~section law~~] relating to usury [~~; or ease law;~~] to avoid or defeat the payment of interest, or any other sum, upon a loan made to a person by a bank, savings institution [~~; industrial loan association~~] or credit union; ~~provided [the initial principal amount of the loan is \$5,000 or more, or is made to a person by an industrial loan association and the initial principal amount of the loan is \$5,000 or more] .~~

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