

2008 SESSION

INTRODUCED

088241580

HOUSE BILL NO. 1404

Offered January 10, 2008

A BILL to amend and reenact § 6.1-460 of the Code of Virginia, relating to interest on payday loans.

Patron—Jones, D.C.

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-460 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-460. Rate of interest.

A licensee may charge, as a fee for each loan, an amount not to exceed fifteen percent of the amount of the loan proceeds advanced to shall not cause the borrower to pay interest on a payday loan at a rate exceeding 36 percent annually. For purposes of this section, the term "interest" includes all fees and amounts payable directly or indirectly by the borrower as a condition of, incident to, attendant to, or arising out of a payday loan.

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HB1404