

2008 SESSION

INTRODUCED

080712275

SENATE BILL NO. 279

Offered January 9, 2008

Prefiled January 8, 2008

A BILL to amend and reenact § 6.1-460 of the Code of Virginia, relating to payday loan charges.

Patron—Miller, J.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. Interest charges.

~~A licensee may shall not charge, as a fee for each on any payday loan, an amount not to exceed fifteen percent of the amount of the loan proceeds advanced to the borrower interest, whether designated as a fee or otherwise, at an annual rate that exceeds 36%.~~

INTRODUCED

SB279