

# 2011 SESSION

INTRODUCED

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## SENATE BILL NO. 930

Offered January 12, 2011

Prefiled January 10, 2011

A *BILL to amend and reenact § 6.2-2001 of the Code of Virginia, relating to debt management plans; exemption from licensure requirement.*

Patron—McDougle

Referred to Committee on Commerce and Labor

### Be it enacted by the General Assembly of Virginia:

#### 1. That § 6.2-2001 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-2001. License requirement; exceptions.

A. No person shall engage in the business of providing or offering to provide a DMP to any consumer, whether or not the person has an office, facility, agent, or other physical presence in the Commonwealth, unless such person obtains from the Commission a license issued pursuant to this chapter. The provisions of this chapter shall not apply to (i) a person licensed to practice law in the Commonwealth or (ii) a person licensed to use the certified public accountant title in Virginia pursuant to Chapter 44 (§ 54.1-4400 et seq.) of Title 54.1.

B. This chapter shall be construed by the Commission to promote sound personal financial advice and management, and protect against financial loss consumers who place money or control of their funds or credit into the custody of an agency for transmission to such consumers' creditors.

C. A person licensed under this chapter is not required to be licensed as a money transmitter under Chapter 19 (§ 6.2-1900 et seq.), if the person's money transmission activities are limited to providing debt pooling and distribution services in accordance with this chapter.

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