

2015 SESSION

INTRODUCED

15102223D

HOUSE BILL NO. 2011

Offered January 14, 2015

Prefiled January 14, 2015

A BILL to amend and reenact § 6.2-2202 of the Code of Virginia, relating to motor vehicle title lenders; location of offices.

Patrons—Surovell, Hope, Loupassi, Lopez, O'Bannon and Sickles

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-2202 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-2202. Scope of chapter.

A. The provisions of this chapter shall not apply to any bank, savings institution, or credit union, or to a person licensed under Chapter 15 (§ 6.2-1500 et seq.), that does not elect to become licensed under this chapter. Electing to become licensed under this chapter, however, shall constitute a waiver of the benefit of any and all laws of the Commonwealth and other states, territories, possessions, and districts of the United States and federal laws preemptive of, or inconsistent with, the provisions of this chapter.

B. *Neither a licensee or any third party shall not make loans under Chapter 15 (§ 6.2-1500 et seq.) at any office, suite, room, or place of business where a licensee conducts the business of making motor vehicle title loans.*

C. The provisions of this chapter shall not apply to extensions of credit for the sole purpose of financing the purchase of a motor vehicle, or of refinancing a purchase money loan, secured by a lien on the motor vehicle.

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