

2015 SESSION

INTRODUCED

15102326D

SENATE BILL NO. 859

Offered January 14, 2015

Prefiled January 7, 2015

A BILL to amend and reenact § 6.2-313 of the Code of Virginia, relating to open-end credit extended by banks or savings institutions.

Patron—Chafin

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-313 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-313. Open-end credit extended by banks or savings institutions.

A. Notwithstanding any statutory or case law, any bank or savings institution may impose finance charges and other charges and fees at such rates and in such amounts and manner as may be agreed by the borrower under an open-end credit plan.

B. In the event of the extension of credit by a bank or savings institution hereunder to be effected by the use of a credit card for the purchase of merchandise or services, no finance charge shall be imposed upon the cardholder or borrower on such extension of credit if payment in full of the unpaid balance owing for all extensions of credit under the open-end credit plan is received at the place designated by the creditor prior to the next ~~billing~~ *payment due* date, which shall be at least 25 days later than the prior ~~billing~~ *payment due* date.

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