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SENATE BILL NO. 166

Offered January 13, 2016

Prefiled December 30, 2015

A BILL to amend and reenact § 6.2-2202 of the Code of Virginia, relating to motor vehicle title lenders; application to consumer finance companies.

Patrons—Surovell, Ebbin and Howell

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. *The provisions of this chapter shall not apply to any person licensed as a consumer finance company pursuant to Chapter 15 (§ 6.2-1500 et seq.), except that the provisions of §§ 6.2-2215 through 6.2-2218 shall apply to any loan made by such a person if the loan is (i) secured by a non-purchase money security interest in a motor vehicle and (ii) offered or made at any office, suite, room, or place of business where a licensee conducts the business of making motor vehicle title loans.* 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. 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.

INTRODUCED

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