

2017 SESSION

INTRODUCED

17100949D

SENATE BILL NO. 1126

Offered January 11, 2017

Prefiled January 9, 2017

A BILL to amend the Code of Virginia by adding a section numbered 6.2-1529.1, relating to consumer finance companies; Internet loans.

Patron—Surovell

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 6.2-1529.1 as follows:

§ 6.2-1529.1. Application of chapter to Internet loans.

Subject to the provisions of § 6.2-1503 and subsection B of § 6.2-1501, the provisions of this chapter, including specifically the licensure requirements of subsection A of § 6.2-1501 and the interest rate limits of § 6.2-1520, shall apply to any person making loans to individuals for personal, family, household, or other nonbusiness purposes over the Internet to Virginia residents or any individuals in Virginia, whether or not the person making the loans maintains a physical presence in the Commonwealth.

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