

2019 SESSION

INTRODUCED

19103712D

SENATE BILL NO. 1290

Offered January 9, 2019

Prefiled January 7, 2019

A BILL to amend and reenact § 6.2-435 of the Code of Virginia, relating to open-end credit plans.

Patron—Saslaw

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-435 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-435. Law governing open-end credit contract or plan by seller or lender.

An open-end credit plan as defined *and described* in § §§ 6.2-300, and 6.2-312 between a seller or lender, *whether or not the seller or lender has a physical location in the Commonwealth*, and ~~an obligor~~ *a Virginia resident* shall be governed solely by federal law, and by the laws of the Commonwealth, unless otherwise expressly agreed in writing by the parties.

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SB1290