

# 2020 SESSION

INTRODUCED

20101106D

## SENATE BILL NO. 38

Offered January 8, 2020

Prefiled November 18, 2019

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

Patron—Surovell

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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SB38