

1998 SESSION

INTRODUCED

980774845

HOUSE BILL NO. 443

Offered January 16, 1998

A BILL to amend and reenact § 6.1-249 of the Code of Virginia, relating to the Consumer Finance Act; applicability.

Patron—Keating

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-249 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-249. Compliance with chapter; license required.

A. No person shall engage in the business of lending in principal amounts of \$6,000 or less to natural persons for personal, family or household purposes, and charge, contract for, or receive, directly or indirectly, on or in connection with any loan, any interest, charges, compensation, consideration or expense which in the aggregate is greater than the interest permitted by § 6.1-330.55, except as provided in and authorized by this chapter and without first having obtained a license from the Commission.

B. However, subject to §§ 6.1-251 and 6.1-281 of this chapter, the prohibition in subsection A of this section shall not be construed to prevent any person, other than a licensee, from making a mortgage loan pursuant to §§ 6.1-330.69 and 6.1-330.70 or §§ 6.1-330.71 and 6.1-330.72 in any principal amount or from extending credit as described in § 6.1-330.78 in any amount.

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