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**HOUSE BILL NO. 2510**

Offered January 21, 1999

*A BILL to amend and reenact § 6.1-249 of the Code of Virginia, relating to the Consumer Finance Act; licensing; real estate brokers and salespersons.*

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Patron—Drake

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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 individuals for personal, family, household or other nonbusiness 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.

C. *For the purposes of this chapter, and notwithstanding the provisions of § 6.1-288, the recourse purchase of an entitlement on the part of a real estate broker or real estate salesperson licensed pursuant to Chapter 21 (§ 54.1-2100 et seq.) of Title 54.1 to receive a commission arising from the sale or lease of real property shall not be deemed to constitute the making of a loan or engagement in the business of lending by the purchaser.*

INTRODUCED

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