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## SENATE BILL NO. 1126

Senate Amendments in [ ] — January 23, 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.*

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Patron Prior to Engrossment—Senator Surovell

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Referred to Committee on Commerce and Labor

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**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.*

**[2. That the provisions of the first enactment of this act shall not become effective unless reenacted by the 2018 Session of the General Assembly.****3. That the State Corporation Commission's Bureau of Financial Institutions (Bureau) shall conduct an analysis of the legal, administrative, and other relevant issues relating to the feasibility of regulating Internet lending activities by consumer finance companies. The Bureau shall complete its analysis by December 1, 2017, and shall report its findings, including any proposed legislation, to the Chairmen of the Senate Committee on Commerce and Labor and the House Committee on Commerce and Labor. ]**

ENGROSSED

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