

Financial: Financial Issues Passed

Composite [view](#) with notes

Bills	Committee	Last action	Date
<p>HB 1709 - Oder - Payday lenders; prohibited from making an unsecured loan, etc., with interest rate in excess of 36%.</p>	<p>(H) Committee on Commerce and Labor</p> <hr/> <p>(S) Committee on Commerce and Labor</p>	<p>(S) Signed by President as reenrolled</p>	<p>04/08/09</p>
<p>notes: Prohibits any person licensed as a lender under the Payday Loan Act from making an extension of credit under an open-end credit or similar plan. Any loan made in violation of this prohibition will be unenforceable against the borrower. Currently, any seller or lender who extends credit under such a plan may impose finance charges and such other charges and fees at such rates and in such amounts and manner as the parties may agree, if the plan provides a 25-day billing cycle.</p>			
<p>HB 1884 - Nixon - Credit reports; consumer reporting agency's duty to place security freeze thereon.</p>	<p>(H) Committee on Commerce and Labor</p> <hr/> <p>(S) Committee on Commerce and Labor</p>	<p>(G) Approved by Governor-Chapter 406 (effective 7/1/09)</p>	<p>03/27/09</p>
<p>notes: Provides that a consumer reporting agency's duty to place a security freeze on a consumer's credit report within one business day after receiving such a request, which is scheduled to become effective July 1, 2009, will apply only if the consumer's request is made electronically at an address designated by the consumer reporting agency to receive such requests. For requests not made electronically at such address, the current obligation that the freeze be imposed within three business days after receiving the consumer's request will continue to apply.</p>			
<p>HB 1886 - Nixon - Money order sales and transmission services; expands existing authority of SCC to regulate.</p>	<p>(H) Committee on Commerce and Labor</p> <hr/> <p>(S) Committee on Commerce and Labor</p>	<p>(G) Acts of Assembly Chapter text (CHAP0346)</p>	<p>03/27/09</p>
<p>notes: Expands the existing authority of the State Corporation Commission to regulate money order sellers and money transmitters. The measure includes provisions that, among other things, mandate examinations of licensees every three years; increase the license application fee from \$500 to \$1,000; require annual renewal of licenses with a \$750 license renewal fee and an assessment to defray examination and supervision costs; increase minimum net worth requirements from \$100,000 to \$200,000; establish procedures for license revocation; authorize the Commission to issue cease and desist orders; establish requirements for agreements between a licensee and its authorized delegates; provide that licensees are liable for the acts and omissions of their authorized delegates; increase the maximum penalty that the Commission may assess for violations from \$1,000 to \$2,500; establish record retention requirements; establish additional reporting requirements; and require licensees to maintain permissible investments that have a market value of not less than the aggregate dollar amount of all of its outstanding money orders and money transmission transactions.</p>			

<p><u>HB 1972</u> - <u>Ware, R.L.</u> - Credit insurance; require that debtors be provided with notice disclosing right to refund premium.</p>	<p>(H) Committee on Commerce and Labor</p> <hr/> <p>(S) Committee on Commerce and Labor</p>	<p>(G) Approved by Governor-Chapter 643 (effective 7/1/09)</p>	<p>03/30/09</p>
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notes: Requires that debtors under credit property insurance, credit involuntary unemployment insurance, credit life insurance, and credit accident and sickness insurance paid by a single premium be provided with a notice disclosing the right to a refund of premium if the insurance is terminated prior to its scheduled maturity date or the insured debt is terminated or paid off early, and of the debtor's obligation to notify the insurer of certain events. The minimum amount of a refund is increased from \$1 to \$5. Policies and certificates are required to include a notice advising the debtor of his rights and the insurer's obligations regarding premium refunds.

<p><u>HB 2086</u> - <u>Purkey</u> - Retail Franchise Act; replaces references to grants of franchises with sales of franchises.</p>	<p>(H) Committee on Commerce and Labor</p> <hr/> <p>(S) Committee on Commerce and Labor</p>	<p>(G) Acts of Assembly Chapter text (CHAP0148)</p>	<p>03/06/09</p>
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notes: Replaces references to "grants" of franchises with "sales" of franchises in order to conform Virginia's forms with the terminology used by the Federal Trade Commission and the North American Securities Administrator's Association, Inc. The provision stating that the Virginia Retail Franchise Act applies to grants and offers to grant franchises on and after July 1, 1972, is repealed. The measure is emergency legislation to take effect upon passage.