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HOUSE BILL NO. 1309

Offered January 16, 2026

A BILL to amend and reenact § 6.2-1523 of the Code of Virginia, relating to consumer finance companies; additional charges.

Patron—Ballard

Committee Referral Pending

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-1523 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-1523. Additional charges prohibited; exceptions.

In addition to the interest, late payment fees, and loan processing fee permitted under § 6.2-1520, no further or other amount whatsoever for any examination service, brokerage, commission, fine, notarial fee, or other thing or otherwise shall be directly or indirectly charged, contracted for, collected, or received, except:

1. Insurance premiums actually paid out by the licensee to any insurance company or agent duly authorized to do business in the Commonwealth or another state for insurance for the protection and benefit of the borrower written in connection with any loan;

2. *Charges for guaranteed asset protection waivers, as authorized under Chapter 64 (§ 38.2-6400 et seq.) of Title 38.2, for the protection and benefit of the borrower in connection with any loan;*

3. *Charges for guaranteed asset protection insurance for the protection and benefit of the borrower in connection with any loan;*

4. The actual cost of recordation fees or, on loans over \$100, the amount of the lawful premiums, no greater than such fees, actually paid for insurance against the risk of not recording any instrument securing the loan; and

5. A handling fee not to exceed \$25 for each check returned to the licensee because the drawer had no account or insufficient funds in the payor bank.

INTRODUCED

HB1309