

Disclaimer:

The following highlights certain recent amendments to the Code of Virginia. In general, these changes became effective on July 1, 2011. Please note that this material is being provided to you for informational purposes only. It is not intended to be an exclusive itemization of every amendment that may affect your business and should not be relied upon as such. The State Corporation Commission makes no warranty, express or implied, nor assumes any legal liability or responsibility for the accuracy or completeness of this information. Nothing contained herein should be used as a substitute for the advice of competent counsel.

To view the text of a bill or statute, click CTRL + the bill link or statute.

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Bill Number & Link**	Section(s) Affected**	Bill Subject / Summary**
HB1682 http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0077	An Act to amend and reenact § 55-58.3 of the Code of Virginia, relating to subordinate mortgages.	Subordinate mortgage. Increases to \$150,000 from \$50,000 the maximum amount of a subordinate mortgage that retains its subordinate status upon the refinancing of the primary mortgage.
HB1992 http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0240	An Act to amend and reenact § 6.2-817 of the Code of Virginia, relating to the capital stock of banks	Banks; capital stock. Exempts restricted stock award plans from the requirement that a bank's capital stock be paid in money. The measure also provides that a stock option shall not be granted at a price which is less than 100 percent of the fair market value per share of the stock; an existing provision limits such price to 100 percent of the stock's book value as shown by the bank's last published statement prior to the granting of the option.
HB2099 http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0082	An Act to amend and reenact §§ 55-520 , 55-525.12 , and 55-525.13 of the Code of Virginia, relating to real estate	Real estate settlements; disclosures. Provides that the disclosure required by the seller under the Virginia Residential Property Disclosure Act may be

	<p>settlements; disclosures.</p>	<p>provided by electronic means and overnight delivery using a commercial service or the U.S. Postal Service. Currently the disclosure must be made by either hand delivery or by United States mail. Regarding disclosures related to settlement service providers, the bill requires that a person making a referral to an affiliated settlement service provider where the person owns more than one percent of the affiliated service provider must disclose the percentage of the interest. Under the bill if the percentage is higher than 50 percent, the disclosure must state that the service provider is a subsidiary of the person making the referral.</p>
<p>HB2366 http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0067</p>	<p>An Act to amend and reenact §§ 6.2-1001 and 6.2-1014 of the Code of Virginia, relating to multistate trust institutions; out-of-state trust institutions.</p>	<p>Out-of-state trust institutions. Authorizes any national banking association that is supervised and regulated by the federal Comptroller of the Currency and is authorized by the Comptroller of the Currency to act as trustee, as executor, as administrator, or in another fiduciary capacity in the Commonwealth, to engage in the trust business in the Commonwealth. The measure codifies an opinion of the Attorney General that a statutory provision that bars out-of-state trust institutions without an office in the Commonwealth from engaging in trust business is preempted by § 92a of the National Bank Act to the extent it applies to national banks that are</p>

		supervised and regulated by the Comptroller of the Currency.
<p>SB786</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0301</p>	<p>An Act to amend and reenact § 6.2-1700 of the Code of Virginia, relating to the definition of mortgage loan originator for residential mortgage loan.</p>	<p>Definition of mortgage loan originator for residential mortgage loan; exception. Allows for a limited exception under the mortgage loan originator definition for an individual who is employed by a housing counseling organization certified or approved by the U.S. Department of Housing and Urban Development and who assists borrowers in default, or imminent default, on their residential mortgages by negotiating or offering terms of such loans but does not otherwise engage in activities for which a license is required. This bill is recommended by the Virginia Housing Commission.</p>
<p>SB930</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0307</p>	<p>An Act to amend and reenact § 6.2-2000 of the Code of Virginia, relating to debt management plans; exemption.</p>	<p>Debt management plan providers; licensure; exemption. Provides that licensed certified public accountants and accounting firms engaging in usual and customary services performed on behalf of clients are not credit counselors, and thus are exempt from licensing requirements applicable to persons offering debt management plans.</p>
<p>SB1009</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0435</p>	<p>An Act to amend and reenact §§ 6.2-1603, 6.2-1607, 6.2-1608, and 6.2-1700 of the Code of Virginia; to amend the Code of Virginia by adding in Chapter 17 of Title 6.2 a</p>	<p>Mortgage lenders, mortgage brokers, and mortgage loan originators. Prohibits the State Corporation Commission (SCC) from issuing provisional licenses to mortgage loan originators on or after July 1,</p>

	<p>section numbered 6.2-1721; and to repeal § 6.2-1712 of the Code of Virginia, relating to mortgage lenders, mortgage brokers, and mortgage loan originators; fees.</p>	<p>2011, and repeals the provision that authorized the SCC to issue such provisional licenses effective July 1, 2012. The measure authorizes the SCC to issue cease and desist orders with regard to mortgage loan originators that have violated requirements of applicable law. Finally, the measure requires applicants for a mortgage lender or mortgage broker license to pay an application fee of \$150 for each office at which the business to be licensed is to be conducted.</p>
<p>SB1367 http://leg1.state.va.us/cgi-bin/legp504.exe?111+ful+CHAP0418</p>	<p>An Act to amend and reenact §§ 6.2-2201, 6.2-2215, and 6.2-2225 of the Code of Virginia, relating to motor vehicle title loans to nonresidents.</p>	<p>Motor vehicle title loans; nonresidents. Eliminates provisions that prevent motor vehicle title lenders from making title loans to individuals whose motor vehicle is registered in another state. Currently, a title lender is required to have its security interest in the motor vehicle added to the vehicle's certificate of title by complying with the requirements of Virginia's motor vehicle laws. This measure will allow title loans to be made to nonresidents of Virginia provided the lender's security interest is added to its certificate of title by complying with the laws of the state where it is registered.</p>