

Disclaimer:

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

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Bill and Number**	Section(s) Affected**	Bill Summary & Subject**
HB 123 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0328	<i>An Act to amend and reenact § 6.2-406 of the Code of Virginia, relating to real estate loans; mortgage applications.</i>	Mortgage loan applications. Deletes the requirement that a residential mortgage lender's or broker's disclosure statement state that all the loan terms not legally locked in are subject to change until settlement and qualifies the requirement to describe when the interest, points, and fees will be locked in to those loans for which such terms will be locked in. The measure will conform disclosure statement requirements to a federal rule that, effective October 3, 2015, requires that closing disclosures that reflect the actual loan terms be provided to the consumer no later than three business days before consummation of

		the loan.
<p>HB 124 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0329</p>	<p><i>An Act to amend and reenact §§ 6.2-1607 and 6.2-1610 of the Code of Virginia, relating to mortgage lenders and mortgage brokers; licenses and reports.</i></p>	<p>Mortgage lenders and mortgage brokers; licenses; reports. Provides that mortgage company and branch licenses issued by the State Corporation Commission expire at the end of each calendar year, unless renewed. The measure provides a process for license renewals and the reinstatement of a mortgage lender or mortgage broker whose license has expired. The measure also replaces the annual reporting requirement with a requirement that licensees file periodic reports with the Commissioner of Financial Institutions or the Nationwide Mortgage Licensing System and Registry.</p>
<p>HB 125 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0330</p>	<p><i>An Act to amend the Code of Virginia by adding a section numbered 6.2-1712.1, relating to mortgage loan originators; inactive licenses.</i></p>	<p>Mortgage loan originators; inactive licenses. Authorizes the State Corporation Commission (SCC) to issue an inactive mortgage loan originator license to an individual who has satisfied all requirements for licensure except those pertaining to his surety bond. Similarly, the measure authorizes the SCC to renew, on an inactive basis, the</p>

		<p>mortgage loan originator license of an individual who has satisfied all requirements for license renewal except those pertaining to his surety bond. A licensee with an inactive license is prohibited from engaging in the business of a mortgage loan originator until the SCC determines that the bonding requirements have been satisfied and has updated his status in the Nationwide Mortgage Licensing System and Registry.</p>
<p>HB 874 & SB 582 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0396</p>	<p><i>An Act to amend and reenact § 6.2-1344 of the Code of Virginia, relating to credit unions; voluntary mergers.</i></p>	<p>Credit unions; voluntary mergers. Authorizes the State Corporation Commission (SCC), notwithstanding field of membership requirements, to approve a merger of two Virginia state-chartered credit unions if (i) at least one of the merging credit unions has fewer than 35,000 active members and (ii) neither of the merging credit unions has been a party to a merger pursuant to this exemption within the preceding 24 months. The field of membership of the surviving credit union</p>

		<p>may be composed of a combination of the fields of membership of the merging credit unions. This bill is identical to SB 582.</p>
<p>HB 955 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0288</p>	<p><i>An Act to amend and reenact §§ 13.1-603, 13.1-722.8 through 13.1-722.14, 13.1-944.2, 13.1-944.3, 13.1-944.5, 13.1-944.6, 13.1-944.7, 13.1-1002, 13.1-1010, 13.1-1018.1, 13.1-1038.1, 13.1-1052, 13.1-1054, 13.1-1055, 13.1-1056, 13.1-1060, 13.1-1066, 13.1-1070, 13.1-1071, 13.1-1072, 13.1-1076, 13.1-1077, 13.1-1078, 13.1-1080, 13.1-1264, 13.1-1272 through 13.1-1277, 50-73.48:1, 50-73.128, and 56-1 of the Code of Virginia; to amend the Code of Virginia by adding a section numbered 13.1-1003.1, by adding in Article 9 of Chapter 12 of Title 13.1 a section numbered 13.1-1050.5, by adding in Article 13 of Chapter 12 of Title 13.1 sections numbered 13.1-1069.1 and 13.1-1073.1, and by adding in Chapter 12 of Title 13.1 an</i></p>	<p>Limited liability companies; entity conversions. Restructures the Virginia Limited Liability Company Act (Act) to locate into a new article all existing provisions related to the formation of a limited liability company (LLC) by entity conversion. In addition, the measure brings the current business entity conversion provisions in the Virginia Business Trust Act into alignment with the entity conversion provisions of the Act as restructured in this measure. The measure also provides for the reorganization of an LLC in bankruptcy, as is provided for Virginia stock and nonstock corporations. The measure makes technical adjustments to the Act to bring it in conformance with similar provisions applicable to other business entities.</p>

	<p>article numbered 15, consisting of sections numbered 13.1-1081 through 13.1-1087; and to repeal §§ 13.1-1010.1 through 13.1-1010.4 of the Code of Virginia, relating to limited liability companies; entity conversions.</p>	
<p>HB 968 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0360</p>	<p>An Act to amend and reenact § 6.2-1607 of the Code of Virginia, relating to licensed mortgage lenders and brokers; posting license.</p>	<p>Mortgage lenders and mortgage brokers; posting license. Eliminates the requirement that a licensed mortgage lender or mortgage broker prominently post his license in each office of the licensee. The measure requires such a licensee to display proof of licensing upon request and to prominently display at any location where the licensee conducts business in person with a borrower or prospective borrower the telephone number and website address for the State Corporation Commission where borrowers and prospective borrowers may confirm the status of his license.</p>
<p>HB 1224 & SB 670 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0755</p>	<p>An Act to amend and reenact § 58.1-1204 of the Code of Virginia, relating to bank franchise tax.</p>	<p>Bank franchise tax. Sets a cap of \$18 million on the total annual bank franchise tax liability per taxpayer. The cap will</p>

		<p>increase to \$20 million if at least five taxpayers pay the \$18 million cap for three consecutive years. After two years at \$20 million, the cap will increase by three percent annually. The bill is identical to SB 670.</p>
<p>SB 204 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0619</p>	<p><i>An Act to amend and reenact §§ 38.2-1825, 55-525.14, 55-525.16, 55-525.17, 55-525.24, 55-525.25, 55-525.26, and 55-525.30 of the Code of Virginia, relating to real estate settlement agents.</i></p>	<p>Real estate settlement agents. Adds to provisions relating to real estate settlement agents a new term, "closing disclosure," defined in the bill as the combined mortgage loan disclosure statement of final loan terms and closing costs prescribed under the Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.) and the Consumer Financial Protection Bureau Regulation X (12 C.F.R. Part 1024) and Regulation Z (12 C.F.R. Part 1026), to comply with changes made by the federal Consumer Financial Protection Bureau to the real estate closing process. The bill also makes the settlement agent's registration fee nonrefundable. The bill removes the requirement that the Bureau of Insurance notify the Virginia State</p>

		<p>Bar to terminate a settlement agent's registration upon termination of his last appointment because the Bureau, and not the Virginia State Bar, administers the licensing process.</p>
<p>SB 374 http://leg1.state.va.us/cgi-bin/legp504.exe?161+ful+CHAP0501</p>	<p><i>An Act to amend and reenact §§ 6.2-100, 6.2-432, 6.2-436, 6.2-506, 6.2-507, 6.2-508, 6.2-1136, 6.2-1137, 6.2-1416, 6.2-1524, 6.2-1615, 6.2-1816, 6.2-2215, and 6.2-523 of the Code of Virginia, relating to financial institutions; references to federal laws.</i></p>	<p>Financial institutions; references to federal law. Updates references to the Federal Reserve Board and its regulations that were made obsolete by the federal Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which, among other changes, transferred rulemaking authority under the Truth in Lending Act and the Electronic Fund Transfers Act to the Consumer Financial Protection Bureau.</p>