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OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 2004

ENROLLED

COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 556

(By Senator MUNARD)

PASSED MARCH 13, 2004

In Effect 90 Days From Passage

FILED

2004 APR -1 P 4: 41

OFFICE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 556

(SENATOR MINARD, *original sponsor*, By Request)

[Passed March 13, 2004; in effect ninety days from passage.]

AN ACT to amend and reenact §46A-6C-2 of the code of West Virginia, 1931, as amended, relating to credit services organizations; and exempting retailers of automobiles and trucks from the definition of credit services organizations.

Be it enacted by the Legislature of West Virginia:

That §46A-6C-2 of the code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 6C. CREDIT SERVICES ORGANIZATIONS.

§46A-6C-2. Credit services organization.

- 1 (a) A credit services organization is a person who, with
- 2 respect to the extension of credit by others and in return
- 3 for the payment of money or other valuable consideration,
- 4 provides, or represents that the person can or will provide,
- 5 any of the following services:

6 (1) Improving a buyer's credit record, history or rating;

7 (2) Obtaining an extension of credit for a buyer; or

8 (3) Providing advice or assistance to a buyer with regard
9 to subdivision (1) or (2) of this subsection.

10 (b) The following are exempt from this article:

11 (1) A person authorized to make loans or extension of
12 credit under the law of this state or the United States who
13 is subject to regulation and supervision by this state or the
14 United States, or a lender approved by the United States
15 secretary of housing and urban development for participa-
16 tion in a mortgage insurance program under the National
17 Housing Act (12 U. S. C. Section 1701, *et seq.*);

18 (2) A bank or savings and loan association whose deposit
19 or accounts are eligible for insurance by the federal
20 deposit insurance corporation or the federal savings and
21 loan insurance corporation or a subsidiary of such a bank
22 or savings and loan association;

23 (3) A credit union doing business in this state;

24 (4) A nonprofit organization exempt from taxation under
25 Section 501(c)(3) of the Internal Revenue Code of 1986;

26 (5) A person licensed as a real estate broker or salesman
27 under the Real Estate Brokers License Act acting within
28 the course and scope of that license;

29 (6) A person licensed to practice law in this state acting
30 within the course and scope of the person's practice as an
31 attorney;

32 (7) A broker-dealer registered with the securities and
33 exchange commission or the commodity future trading
34 commission acting within the course and scope of that
35 regulation;

36 (8) A consumer reporting agency;

37 (9) A person whose primary business is making loans
38 secured by liens on real property;

39 (10) A person whose primary business is the retail sale of
40 automobiles and trucks: *Provided*, That the person is not
41 extending credit for a buyer, excluding assignments; and

42 (11) A person licensed to practice public accounting in
43 this state acting within the course and scope of the per-
44 son's practice as an accountant.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
.....
Chairman Senate Committee

[Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

[Signature]
.....
Clerk of the Senate

[Signature]
.....
Clerk of the House of Delegates

[Signature]
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

The within *is approved* this the *1st*
Day of *April*, 2004.

[Signature]
.....
Governor

PRESENTED TO THE
GOVERNOR

Date 4-1-04

Time 10:00 AM