

WEST VIRGINIA LEGISLATURE FILED

2016 MAR 23 P 4: 50

2016 REGULAR SESSION

OFFICE WEST VIRGINIA
SECRETARY OF STATE

Enrolled

Committee Substitute

for

Senate Bill 468

BY SENATORS GAUNCH AND ASHLEY,

original sponsors

[Passed March 11, 2016; in effect 90 days from passage]

SB 468

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[Passed March 11, 2016; in effect 90 days from passage]

1 AN ACT to amend and reenact §46A-6K-3 of the Code of West Virginia, 1931, as amended,
2 relating to allowing accrual of interest during rescission period on a loan during the
3 rescission period required under the federal Truth-in-Lending Act; providing exception if
4 the loan is rescinded; and providing exception if the loan is for the purpose of paying in
5 full a prior loan made by the same lender.

Be it enacted by the Legislature of West Virginia:

1 That §46A-6K-3 of the Code of West Virginia, 1931, as amended, be amended and
2 reenacted to read as follows:


ARTICLE 6K. GOOD FUNDS SETTLEMENT ACT.

§46A-6K-3. Duty of lender; accrual of interest.

1 The lender shall, at or before loan closing, cause disbursement of loan funds to the
2 settlement agent; however, in the case of a refinancing, or any other loan where a right of
3 rescission applies, the lender shall, within one business day after the expiration of the rescission
4 period required under the federal Truth-in-Lending Act (15 U. S. C. §1601 *et seq.*), cause
5 disbursement of loan funds to the settlement agent, unless the loan is rescinded by the customer.
6 All funds disbursed by the lender to the settlement agent must be collected funds. The lender
7 may charge and receive interest on the loan during the rescission period required under the
8 federal Truth-in-Lending Act (15 U. S. C. §1601 *et seq.*): *Provided*, That the lender may not
9 receive any interest if the loan is rescinded by the customer: *Provided, however*, That the lender
10 may not charge or receive interest on the loan during the rescission period, if the loan is for the
11 purpose of paying a prior loan made by the same lender in full.

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


Member ~~Chairman~~, Senate Committee

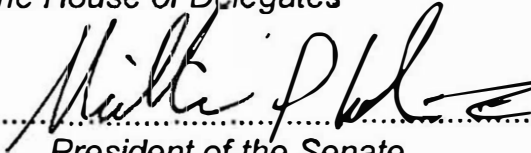

Chairman, House Committee

Originated in the Senate.

In effect 90 days from passage.


Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker of the House of Delegates

The within is approved this the 23rd
Day of March, 2016.


Governor

PRESENTED TO THE GOVERNOR

MAR 23 2016

Time 10:52 am