

NASCUS MONITOR LIST OF STATE LEGISLATION WITH STATUS BEYOND INTRODUCTION

Tuesday, May 13, 2025

ENGROSSED 14

CT HB07083 ENGROSSED 2025-05-01

An Act Concerning Various Revisions To The Credit Union Statutes Relating To Nonmember Payments, Member Business Loans, Charitable Contributions, Extensions Of Credit, Capital And Net Worth.

2025-05-05

To (1) define "loan officer" for the purposes of various statutes relating to credit unions, (2) establish that certain credit unions may receive certain payments from nonmembers, (3) redefine "member business loan" for the purposes of certain statutory provisions relating to credit union loans, (4) establish that the management of Connecticut credit unions may make certain charitable contributions and gifts, (5) establish that employees, insiders or members of the governing board of Connecticut credit unions may obtain extensions of credit with preferential rates, terms or conditions, (6) establish that a Connecticut credit union may adopt policies establishing the manner in which such Connecticut credit union characterizes the proceeds of the resale of repossessed goods, and (7) redefine "capital" and "net worth" for the purposes of various statutory provisions relating to credit unions.

File Number 822

<https://legiscan.com/CT/bill/HB07083/2025>

CT SB01255 ENGROSSED 2025-04-30

An Act Concerning The Community Bank And Community Credit Union Investment Program Established By The State Treasurer.

2025-05-01

To redefine "community bank" and "community credit union" for purposes of the community bank and community credit union investment program established by the State Treasurer.

House Calendar
Number 515

<https://legiscan.com/CT/bill/SB01255/2025>

CREDIT UNIONS-VARIOUS

2025-05-13

Amends the Illinois Credit Union Act. Authorizes a credit union to furnish information to any person on a list submitted and periodically updated by a member who is an elderly person or person with a disability or to specified other persons, if there is suspicion by the credit union that the member has been or may become a victim of financial exploitation. Provides that the board of directors of a credit union with a composite rating of either 1 or 2 under the Uniform Financial Institutions Rating System known as the CAMELS supervisory rating system and a management rating under such composite rating of either 1 or 2 may meet not less than 4 (instead of 6) times annually. Provides that the supervisory committee of a credit union with assets of less than \$10,000,000 may, at its option, engage (instead of a credit union with assets of \$5,000,000 or more, but less than \$10,000,000 shall engage) a licensed certified public accountant or licensed certified public accounting firm to perform specified auditing and other services. Permits the merger of credit unions, without meeting certain voting and notice requirements, where supervisory concerns exist and upon agreement of the boards of directors of the merging and continuing credit unions, as confirmed by a majority vote of the directors present at a meeting of each board at which a quorum is present. Makes other changes.

Senate Committee
Amendment No. 1
Referred to
Assignments

<https://legiscan.com/IL/bill/HB2785/2025>

BANKING&PROBATE-FINANCE/NOTICE

2025-04-23

Amends the Illinois Banking Act. In provisions concerning customer financial records and confidentiality, provides that the language does not prohibit the furnishing of financial information to the executor, executrix, administrator, or other lawful representative of the estate of a customer. Amends the Savings Bank Act and the Illinois Credit Union Act to make the same changes. Amends the Illinois Credit Union Act. Amends the Illinois Trust and Payable on Death Accounts Act. Provides that any holder of an account may elect a per stirpes distribution option to the descendants of a natural person beneficiary if the beneficiary predeceases the last surviving holder of the account. Makes other changes. Amends the Financial Institutions Electronic Documents and Digital Signature Act. In provisions concerning electronic notices, provides that consent to electronic transactions given by the customer under the federal Electronic Signatures in Global and National Commerce Act satisfies applicable consent requirements. Amends the Probate Act of 1975. Provides that any person doing business or performing transactions on behalf of or at the direction of an executor or administrator with a will annexed is entitled to the presumption that the executor or administrator is lawfully authorized to conduct the business or perform the transaction as long as the person verifies that the letters testamentary or administration was issued by the court solely to the executor or administrator. Provides that if the letters testamentary or administration with the will annexed provide for co-executors or co-administrators, the person is entitled to the presumption only when the business or transaction is performed on behalf of or at the direction of all listed executors or administrators in the letters. Provides that any person, corporation, or financial institution that conducts business or performs transactions on behalf of or at the direction of an executor or administrator with the will annexed is fully protected and released from liability if the person bases the presumption on the verification of the letters testamentary or administration with the will annexed.

Placed on Calendar
2nd Reading - Short
Debate

<https://legiscan.com/IL/bill/SB1777/2025>

IL	SB1994	ENGROSSED 2025-04-09	
CREDIT UNIONS-VARIOUS			2025-05-13
Amends the Illinois Credit Union Act. Authorizes a credit union to furnish information to any person on a list submitted and periodically updated by a member who is an elderly person or person with a disability or to specified other persons, if there is suspicion by the credit union that the member has been or may become a victim of financial exploitation. Provides that the board of directors of a credit union with a composite rating of either 1 or 2 under the Uniform Financial Institutions Rating System known as the CAMELS supervisory rating system and a management rating under such composite rating of either 1 or 2 may meet not less than 4 (instead of 6) times annually. Provides that the supervisory committee of a credit union with assets of less than \$10,000,000 may, at its option, engage (instead of a credit union with assets of \$5,000,000 or more, but less than \$10,000,000 shall engage) a licensed certified public accountant or licensed certified public accounting firm to perform specified auditing and other services. Permits the merger of credit unions, without meeting certain voting and notice requirements, where supervisory concerns exist and upon agreement of the boards of directors of the merging and continuing credit unions, as confirmed by a majority vote of the directors present at a meeting of each board at which a quorum is present. Makes other changes.			House Floor Amendment No. 1 Referred to Rules Committee
https://legiscan.com/IL/bill/SB1994/2025			
MO	SB97	ENGROSSED 2025-02-20	
Modifies various provisions relating to banks and trust companies			2025-05-13
Modifies various provisions relating to banks and trust companies			S Bills with H Amendments
https://legiscan.com/MO/bill/SB97/2025			
NC	H187	ENGROSSED 2025-03-27	
Credit Union Update			2025-03-27
Credit Union Update			Ref To Com On Rules and Operations of the Senate
https://legiscan.com/NC/bill/H187/2025			

NH	SB25	ENGROSSED 2025-03-28	
Allowing credit union members to pay members of the board of directors for their services as a board member.			2025-04-30
Allowing credit union members to pay members of the board of directors for their services as a board member.			Subcommittee Work Session: 05/06/2025 10:00 am Legislative Office Building 302- 304
https://legiscan.com/NH/bill/SB25/2025			
OK	HB2745	ENGROSSED 2025-03-26	
Revenue and taxation; banking privilege tax; deductions; effective date.			2025-04-17
Revenue and taxation; banking privilege tax; deductions; effective date.			Referred to Appropriations
https://legiscan.com/OK/bill/HB2745/2025			
TX	HB1545	ENGROSSED 2025-05-02	
Relating to the sunset review process and certain governmental entities subject to that process.			2025-05-05
Relating to the sunset review process and certain governmental entities subject to that process.			Referred to Business & Commerce
https://legiscan.com/TX/bill/HB1545/2025			
TX	HB2798	ENGROSSED 2025-04-25	
Relating to disclosures and other requirements concerning virtual currency kiosk transactions; authorizing a fee.			2025-04-29
Relating to disclosures and other requirements concerning virtual currency kiosk transactions; authorizing a fee.			Referred to Business & Commerce
https://legiscan.com/TX/bill/HB2798/2025			
TX	SB2373	ENGROSSED 2025-05-08	
Relating to financial exploitation or financial abuse using artificially generated media or phishing communications; providing a civil penalty; creating a criminal offense.			2025-05-14
Relating to financial exploitation or financial abuse using artificially generated media or phishing communications; providing a civil penalty; creating a criminal offense.			Scheduled for public hearing on . . .
https://legiscan.com/TX/bill/SB2373/2025			

An act relating to consumer data privacy and online surveillance

2025-04-01

An act relating to consumer data privacy and online surveillance

Read first time and referred to the Committee on Commerce and Economic Development

<https://legiscan.com/VT/bill/S0071/2025>**WV HB3269 ENGROSSED 2025-03-27****Reorganizing the Board of Banking and Financial Institutions, the Division of Financial Institutions, and the Lending and Credit Rate Board**

2025-03-29

The purpose of this bill is to reorganize the Board of Banking and Financial Institutions, the Division of Financial Institutions, and the Lending and Credit Rate Board as independent divisions within the executive branch subject to control and oversight by the Board to address the Division's extreme difficulty hiring and retaining bank examiners.

To Government Organization

<https://legiscan.com/WV/bill/HB3269/2025>**ENROLLED 7****CO SB079 ENROLLED 2025-04-28****Colorado Vending of Digital Assets Act**

2025-05-02

Concerning the "Colorado Vending of Digital Assets Act";.

Sent to the Governor

<https://legiscan.com/CO/bill/SB079/2025>**FL H1549 ENROLLED 2025-05-02****Financial Services**

2025-05-02

Requires state financial institutions to pay semiannual assessment for specified time periods; requires that semiannual assessment be received by Office of Financial Regulation in specified manner & by specified dates; authorizes office to issue specified certificate under certain circumstances; authorizes certain elected officers, directors, or committee members of credit union to be reimbursed for certain expenses; revises timeframe for certain requirements by directors of proposed bank or trust company; revises timeframe within which bank or trust company corporation is required to open & conduct specified business.

Ordered engrossed, then enrolled

<https://legiscan.com/FL/bill/H1549/2025>

GA	HB15	ENROLLED 2025-04-07	
Banking and finance; update terminology; provisions			2025-04-07
A BILL to be entitled an Act to amend Title 7 of the O.C.G.A., relating to banking and finance, so as to update terminology; to revise procedures concerning incorporators of credit unions; to revise requirements of articles of incorporation of credit unions; to revise licensure requirements for money transmissions, cashing payment instruments, mortgage lenders and mortgage brokers, foreign banking institutions, and installment loans; to provide for revised auditing procedures for mortgage lenders and mortgage brokers; to provide for corporate governance requirements for mortgage lenders and mortgage brokers; to provide for liquidity requirements for mortgage lenders and mortgage brokers; to revise requirements for applications to relocate for foreign banking institutions; to provide for related matters; to repeal conflicting laws; and for other purposes.			House Sent to Governor
https://legiscan.com/GA/bill/HB15/2025			
MD	HB761	ENROLLED 2025-04-02	
Maryland Uniform Disposition of Abandoned Property Act - Revisions			2025-04-02
Making certain virtual currency subject to the abandoned property laws in the State; establishing certain provisions to determine certain information about certain apparent owners of abandoned property; altering and establishing certain provisions pertaining to the presumption of abandonment for certain types of property; establishing certain procedures to establish the death of a certain insured or certain annuitant; altering from \$100 to \$50 the value at which the Comptroller is required to publish a certain notice; etc.			Returned Passed
https://legiscan.com/MD/bill/HB761/2025			
MO	HB754	ENROLLED 2025-05-05	
Modifies standards for certain financial organizations			2025-05-05
Modifies standards for certain financial organizations			House Message (H)
https://legiscan.com/MO/bill/HB754/2025			
OR	HB2971	ENROLLED 2025-05-08	
Relating to financial institutions.			2025-05-12
The Act changes how certain banks can invest money. The Act changes how public depositories compute their net worth. (Flesch Readability Score: 63.6). Modifies the allowable investments for certain financial institutions. Modifies the method of calculating the net worth of qualified depositories.			President signed.
https://legiscan.com/OR/bill/HB2971/2025			

Adopting recommendations from the tax preference performance review process, eliminating obsolete tax preferences, clarifying legislative intent, and addressing changes in constitutional law.

2025-04-27

Adopting recommendations from the tax preference performance review process, eliminating obsolete tax preferences, clarifying legislative intent, and addressing changes in constitutional law.

Delivered to Governor.

<https://legiscan.com/WA/bill/SB5794/2025>

FAILED 8

CO HB1282 FAILED 2025-04-28

Payment Card Network Practices & Fees

2025-04-28

Concerning prohibitions on certain payment card network practices involving electronic payment transactions.

Senate Committee
on Judiciary
Postpone
Indefinitely

<https://legiscan.com/CO/bill/HB1282/2025>

CO SB080 FAILED 2025-03-04

Allow Credit Union to Purchase Bank Assets

2025-03-04

Concerning authorizing credit unions to purchase bank assets.

Senate Committee
on Finance
Postpone
Indefinitely

<https://legiscan.com/CO/bill/SB080/2025>

ME LD314 FAILED 2025-03-27

An Act to Establish Consumer Protections Regarding Small Dollar Loans

2025-03-27

An Act to Establish Consumer Protections Regarding Small Dollar Loans

Pursuant to Joint
Rule 310.3 Placed in
Legislative Files
(DEAD)

<https://legiscan.com/ME/bill/LD314/2025>

ME LD880 FAILED 2025-05-07

An Act Regarding Nondiscrimination in Financial Services

2025-05-07

An Act Regarding Nondiscrimination in Financial Services

Placed in Legislative
Files (DEAD)

<https://legiscan.com/ME/bill/LD880/2025>

MS	SB2421	FAILED 2025-02-04	
Public funds depositories; authorize certain credit unions to qualify as.			2025-02-04
An Act To Amend Sections 27-105-5, 27-105-303, 27-105-305, 27-105-315 And 27-105-353, Mississippi Code Of 1972, To Allow United States Treasury-certified Community Development Financial Institutions Fund Credit Unions Whose Accounts Are Insured By The National Credit Union Administration To Qualify As Public Funds Depositories And Accept Public Funds From Counties, Municipalities And Other Local Governmental Units; And For Related Purposes.			Died In Committee
https://legiscan.com/MS/bill/SB2421/2025			
NV	SB438	FAILED 2025-04-12	
Provides for the licensure and regulation of merchant acquirer limited purpose banks. (BDR 55-974)			2025-04-12
AN ACT relating to financial institutions; providing for the licensure and regulation by the Commissioner of Financial Institutions of merchant acquirer limited purpose banks; setting forth various procedures and requirements for the organization and licensure of merchant acquirer limited purpose banks; setting forth the powers and duties of the Commissioner with respect to merchant acquirer limited purpose banks; imposing various requirements and restrictions concerning the operation of merchant acquirer limited purpose banks; establishing certain prohibited acts relating to merchant acquirer limited purpose banks; revising certain provisions relating to financial institutions; providing penalties; and providing other matters properly relating thereto.			(Pursuant to Joint Standing Rule No. 14.3.1, no further action allowed.)
https://legiscan.com/NV/bill/SB438/2025			
TN	HB0145	FAILED 2025-03-26	
AN ACT to amend Tennessee Code Annotated, Title 1; Title 4; Title 7; Title 45 and Title 49, relative to legal status to be present in the United States.			2025-03-26
As introduced, requires a financial institution to verify the immigration status of a person sending funds electronically outside of the United States and its territories; changes the definition of resident or citizen of this state to mean citizens of the United States and aliens lawfully present in this state; requires the parent, guardian, or legal custodian of a pupil who is not lawfully residing in this state, but who attends a public school in this state, to pay tuition. - Amends TCA Title 1; Title 4; Title 7; Title 45 and Title 49.			Failed in s/c Banking and Consumer Affairs Subcommittee of Commerce Committee
https://legiscan.com/TN/bill/HB0145/2025			
TN	HB1011	FAILED 2025-03-19	
AN ACT to amend Tennessee Code Annotated, Title 45 and Title 47, Chapter 18, relative to online payment systems.			2025-03-19
As introduced, prohibits an online payment system from freezing the funds of a user without first providing the user with a written notice of the online payment system's intent to freeze the user's funds; designates a violation as an unfair or deceptive act or practice pursuant to the Tennessee Consumer Protection Act of 1977. - Amends TCA Title 45 and Title 47, Chapter 18.			Failed in s/c Banking and Consumer Affairs Subcommittee of Commerce Committee
https://legiscan.com/TN/bill/HB1011/2025			

PASSED**21****AL HR288 PASSED 2025-04-24****Steve Swofford, commended**

2025-04-24

Steve Swofford, commended

Joint Rule 11

<https://legiscan.com/AL/bill/HR288/2025>**GA SR479 PASSED 2025-03-28****Atlanta Postal Credit Union; recognize**

2025-03-28

A RESOLUTION recognizing and commending Atlanta Postal Credit Union upon its 100th anniversary; and for other purposes.

Senate Read and
Adopted<https://legiscan.com/GA/bill/SR479/2025>**ID H0181 PASSED 2025-03-20****Amends existing law to provide that a credit union shall deliver articles of incorporation to the Secretary of State.**

2025-03-20

CREDIT UNIONS -- Amends existing law to provide that a credit union shall deliver articles of incorporation to the Secretary of State.

Reported Signed by
Governor on March
19, 2025 Session
Law Chapter 108
Effective:
07/01/2025<https://legiscan.com/ID/bill/H0181/2025>**ID S1103 PASSED 2025-03-13****Amends existing law to provide for state or federal credit unions to be designated as state depositories.**

2025-03-13

IDAHO INTERSTATE BANKING ACT -- Amends existing law to provide for state or federal credit unions to be designated as state depositories.

Session Law Chapter
59 Effective:
07/01/2025<https://legiscan.com/ID/bill/S1103/2025>

KS	SB77	PASSED 2025-04-10	
Requiring state agencies to provide notice of revocation of administrative rules and regulations to the public and removing abolished and inactive state agencies from the agency review requirement.			2025-04-10
Requiring state agencies to provide notice of revocation of administrative rules and regulations to the public and removing abolished and inactive state agencies from the agency review requirement.			Senate Approved by Governor on Tuesday, April 1, 2025
https://legiscan.com/KS/bill/SB77/2025			
ME	LD580	PASSED 2025-04-17	
An Act to Protect Maine Consumers by Prohibiting Fees Charged for Receiving Paper Statements from Financial Institutions and Credit Card Issuers			2025-04-17
An Act to Protect Maine Consumers by Prohibiting Fees Charged for Receiving Paper Statements from Financial Institutions and Credit Card Issuers			PASSED TO BE ENACTED, in concurrence.
https://legiscan.com/ME/bill/LD580/2025			
MT	HB434	PASSED 2025-04-07	
Revise banking laws relating to interactive teller machines			2025-04-07
Revise banking laws relating to interactive teller machines			Chapter Number Assigned
https://legiscan.com/MT/bill/HB434/2025			
MT	SB297	PASSED 2025-05-08	
Generally revise privacy laws			2025-05-08
Generally revise privacy laws			(S) Signed by Governor
https://legiscan.com/MT/bill/SB297/2025			

ND	HB1127	PASSED 2025-04-11	
The department of financial institutions, financial institutions, response to department requests, renewal of licenses, orders to cease and desist, issuance of licenses, revocation of licenses, and exemptions from licenses.			2025-04-14
AN ACT to create and enact chapter 13-01.2 of the North Dakota Century Code, relating to the financial institution data security program; and to amend and reenact sections 6-01-04.1 and 6-01-04.2, subsection 7 of section 6-03-02, sections 13-04.1-01.1, 13-04.1-11.1, 13-05-07.1, 13-08-10, 13-08-11.1, and 13-09.1-14, subsection 3 of section 13-09.1-17, sections 13-09.1-38 and 13-10-05, subsection 1 of section 13-11-10, section 13-12-19, subsections 6, 21, and 22 of section 13-13-01, and sections 13-13-04 and 13-13-18 of the North Dakota Century Code, relating to the department of financial institutions, financial institutions, response to department requests, renewal of licenses, orders to cease and desist, issuance of licenses, revocation of licenses, and exemptions from licenses.			Filed with Secretary Of State 04/11
https://legiscan.com/ND/bill/HB1127/2025			
ND	HB1447	PASSED 2025-04-11	
Virtual-currency kiosks.			2025-04-14
AN ACT to create and enact sections 13-09.1-50, 13-09.1-51, 13-09.1-52, 13-09.1-53, and 13-09.1-54 of the North Dakota Century Code, relating to virtual-currency kiosks; and to amend and reenact section 13-09.1-44 of the North Dakota Century Code, relating to virtual-currency kiosks.			Filed with Secretary Of State 04/11
https://legiscan.com/ND/bill/HB1447/2025			
NJ	S3525	PASSED 2025-05-09	
Requires financial institutions to allow mortgagors to make biweekly and semi-monthly payments and payments to mortgage principal.			2025-05-09
Requires financial institutions to allow mortgagors to make biweekly and semi-monthly payments and payments to mortgage principal.			Approved P.L.2025, c.56.
https://legiscan.com/NJ/bill/S3525/2024			
NM	SB36	PASSED 2025-04-10	
Sensitive Personal Information Nondisclosure			2025-04-10
Sensitive Personal Information Nondisclosure			Signed by Governor - Chapter 138 - Apr. 10
https://legiscan.com/NM/bill/SB36/2025			
OR	HB3370	PASSED 2025-05-12	
Relating to financial institutions.			2025-05-12
The Act makes changes to laws relating to credit unions and banks. (Flesch Readability Score: 67.7). Modifies the time frame in which state agencies may submit information to financial institutions related to deceased members or depositors. Authorizes directors of credit unions to delegate the duty to consider requests for reinstatement. Modifies requirements for supervisory committees of credit unions.			Governor signed.
https://legiscan.com/OR/bill/HB3370/2025			

TN	HB1039	PASSED 2025-04-04	
AN ACT to amend Tennessee Code Annotated, Title 47, Chapter 10, Part 1 and Title 66, Chapter 24, Part 2, relative to electronic recordings.			2025-04-04
As enacted, specifies certain persons who may submit electronic records for registration with a register of deeds that accepts electronic records under the Uniform Real Property Electronic Recording Act; makes other changes related to the act. - Amends TCA Title 47, Chapter 10, Part 1 and Title 66, Chapter 24, Part 2.			Effective date(s) 07/01/2025
https://legiscan.com/TN/bill/HB1039/2025			
TX	SR485	PASSED 2025-05-05	
Recognizing Raiz Federal Credit Union and Jamie Strayer for their service to El Paso families.			2025-05-05
Recognizing Raiz Federal Credit Union and Jamie Strayer for their service to El Paso families.			Reported enrolled
https://legiscan.com/TX/bill/SR485/2025			
UT	HB0230	PASSED 2025-03-25	
Blockchain and Digital Innovation Amendments			2025-03-25
Blockchain and Digital Innovation Amendments			Governor Signed in Lieutenant Governor's office for filing
https://legiscan.com/UT/bill/HB0230/2025			
UT	SB0219	PASSED 2025-03-25	
Financial Institution Tax Amendments			2025-03-25
Financial Institution Tax Amendments			Governor Signed in Lieutenant Governor's office for filing
https://legiscan.com/UT/bill/SB0219/2025			
WV	HB2963	PASSED 2025-04-12	
To ensure that the survivor of a merger, reorganization, purchase, or assumption of liabilities of a bank chartered by West Virginia is insured by the Federal Deposit Insurance Corporation			2025-04-12
The purpose of this bill is to ensure that the survivor of a merger, reorganization, purchase, or assumption of liabilities of a bank chartered by West Virginia is insured by the Federal Deposit Insurance Corporation.			Approved by Governor 4/29/2025 - House Journal
https://legiscan.com/WV/bill/HB2963/2025			

WV	HB3342	PASSED 2025-04-25	
Firearms Industry Nondiscrimination Act			2025-04-12
The purpose of this bill is to establish the Firearms Industry Nondiscrimination Act; to define relevant terms, to prohibit discrimination against a firearm entity or firearm trade association; to provide for remedies for discrimination against a firearm entity or firearm trade association.			Approved by Governor 4/25/2025 - Senate Journal

<https://legiscan.com/WV/bill/HB3342/2025>

WV	SB561	PASSED 2025-04-30	
Relating to Uniform Special Deposits Act			2025-04-12
The purpose of this bill is to create the Uniform Special Deposits Act and provide for the Act's administration.This bill was recommended for passage during the 2025 legislative session by the Commission on Interstate Cooperation			Approved by Governor 4/30/2025 - Senate Journal

<https://legiscan.com/WV/bill/SB561/2025>

WY	SF0143	PASSED 2025-02-27	
Public monies-deposits in credit unions.			2025-02-27
AN ACT relating to public funds; authorizing the deposit of public monies in credit unions; making conforming amendments; and providing for an effective date.			Assigned Chapter Number 58
https://legiscan.com/WY/bill/SF0143/2025			

VETOED	1
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Financial institutions; loans and legal rate of interest.

2025-04-02

Senate sustained
Governor's veto

Financial institutions; loans and legal rate of interest. Provides that for the purposes of provisions governing usury and the legal rate of interest, (i) "loan" means a loan or forbearance of money lent at interest or for a fee or other charge and includes open-end and closed-end loan transactions and recourse and nonrecourse loans and (ii) "make" or "making," when used in reference to a loan, means advancing, offering to advance, or making a commitment to advance funds to a borrower for a loan. The bill provides that the prohibition against a contract for the payment of interest on a loan at a rate that exceeds 12 percent per year applies to any person who seeks to evade its application by any device, subterfuge, or pretense whatsoever, including (a) making loans disguised as personal property sale and leaseback transactions; (b) disguising loan proceeds as a cash rebate for the pretextual installment sale of goods or services; and (c) making, offering, assisting, or arranging a debtor to obtain a loan with a greater rate of interest, consideration, or charge than permitted through any method, including mail, telephone, Internet, or any electronic means, regardless of whether the person has a physical location in the state. Finally, the bill provides that for any contract entered into on or after July 1, 2025, pursuant to which a person receives a cash advance for an amount that is based on the wages, compensation, or other income that an individual has earned but that has not been paid to the individual, and for which repayment to the cash advance provider will be made by some automatic means, at the end of the pay cycle is considered a loan and any additional funds such person is obligated to pay under the terms of the contract are considered interest. The bill specifies that such a contract is subject to the 12 percent per year maximum.

<https://legiscan.com/VA/bill/SB1252/2025>
