2017			

1	S.223					
2	Introduced by Senator Mullin					
3	Referred to Committee on					
4	Date:					
5	Subject: Banking and insurance; licensed lenders					
6	Statement of purpose of bill as introduced: This bill proposes to regulate the					
7	making of pension loans.					
8	An act relating to regulating the making of pension loans					
9	It is hereby enacted by the General Assembly of the State of Vermont:					
10	Sec. 1. 8 V.S.A. § 2200(28) is added to read:					
11	(28) "Pension loan" means any agreement under which a person					
12	acquires for consideration the right to receive a pension or pension payments,					
13	an annuity or annuity payments, or retirement benefits as defined in 32 V.S.A.					
14	§ 622(4) that another person is entitled to receive. The manner of receiving					
15	payments includes deposit into a joint account.					
16	Sec. 2. 8 V.S.A. § 2201 is amended to read:					
17	§ 2201. LICENSES REQUIRED					
18	(a) No person shall without first obtaining a license under this chapter from					
19	the Commissioner:					

1	(1) engage in the business of making loans of money, credit, goods, or				
2	things in action and charge, contract for or receive on any such loan interest, a				
3	finance charge, discount or consideration therefore therefor;				
4	(2) act as a mortgage broker;				
5	(3) engage in the business of a mortgage loan originator; or				
6	(4) act as a sales finance company; or				
7	(5) engage in the business of making pension loans.				
8	* * *				
9	Sec. 3. EFFECTIVE DATE				
10	This act shall take effect on July 1, 2014.				