

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:

