

1 H.596

2 Introduced by Representative Grad of Moretown

3 Referred to Committee on

4 Date:

5 Subject: Commerce and trade; licensed lenders

6 Statement of purpose of bill as introduced: This bill proposes to permit a
7 nonprofit organization to make interest-free loans of \$25,000.00 or less to
8 assist persons in need without obtaining a license from the Department of
9 Financial Regulation.

10 An act relating to exempting certain nonprofit mortgage lenders from
11 licensure

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 Sec. 1. 8 V.S.A. § 2201 is amended to read:

14 § 2201. LICENSES REQUIRED

15 * * *

16 (d) A lender license, mortgage broker license, sales finance company
17 license, or loan solicitation license shall not be required of:

18 * * *

