

**E N R O L L E D**

**H. B. 2926**

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(BY DELEGATE(S) FOLK,  
ASHLEY AND WALTERS)

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[Passed March 14, 2015;  
in effect ninety days from passage.]

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AN ACT to amend and reenact §46A-3-114 of the Code of West Virginia, 1931, as amended, relating to modification charges in connection with a real estate secured consumer credit sale or consumer loan; and providing for a minimum and maximum modification charge that may be collected.

*Be it enacted by the Legislature of West Virginia:*

That §46A-3-114 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 3. FINANCE CHARGES AND RELATED PROVISIONS.**

**§46A-3-114. Deferral and modification charges.**

- 1       (1) With respect to a precomputed consumer credit sale or
- 2   consumer loan, refinancing or consolidation, the parties before

3 or after default may agree in writing to a deferral of all or part of  
4 one or more unpaid installments, and the seller or lender may  
5 make and collect a deferral charge not exceeding the amount of  
6 the sales finance charge or loan finance charge attributable to the  
7 first of the deferred monthly installment periods multiplied by  
8 number of months in the deferral period (the period in which no  
9 payment is required or made by reason of a deferral): *Provided*,  
10 That no installment on which a delinquency charge has been  
11 collected or partial payment made shall be deferred unless the  
12 amount of the delinquency charge or partial payment is first  
13 applied to the deferral charge. If prepayment in full occurs  
14 during a deferral period, the portion of the deferral charge  
15 attributable to the unexpired full months in the deferral period  
16 shall be also rebated.

17 (2) The seller or lender, in addition to the deferral charge,  
18 may make appropriate additional charges, and the amount of  
19 these charges which is not paid in cash may be added to the  
20 amount deferred for the purpose of calculating the deferral  
21 charge.

22 (3) The parties may agree in writing at the time of a  
23 precomputed consumer credit sale or consumer loan, refinancing  
24 or consolidation that if an installment is not paid within ten days  
25 after its due date as originally scheduled or as deferred, the seller  
26 or lender may unilaterally grant a deferral and make charges as  
27 provided in this section. No deferral charge may be made for a  
28 period after the date on which the seller or lender elects to  
29 accelerate the maturity of the agreement.

30 (4) With respect to a real estate secured consumer credit sale  
31 or consumer loan, the parties before or after default may agree  
32 in writing to a modification or amendment of, or allonge to, the  
33 consumer credit sale or consumer loan, and the seller or lender  
34 may make and collect a modification charge equal to the greater  
35 of \$250 or one percent of the outstanding balance of the

36 consumer credit sale or consumer loan at the time of the  
37 modification, amendment or allonge: *Provided*, That no  
38 modification charge may be made where prohibited by federal  
39 law or regulation.

40 (5) The commissioner shall prescribe by rule the method or  
41 procedure for the calculation of deferral charges consistent with  
42 the other provisions of this chapter where the precomputed  
43 consumer credit sale or consumer loan is payable in unequal or  
44 irregular installments.



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

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*Chairman, House Committee*

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*Chairman, Senate Committee*

Originating in the House.

In effect ninety days from passage.

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*Clerk of the House of Delegates*

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*Clerk of the Senate*

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*Speaker of the House of Delegates*

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*President of the Senate*

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The within \_\_\_\_\_ this the \_\_\_\_\_  
day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
*Governor*





