

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 4641

BY DELEGATES WALTERS, HAMILTON, HOUSEHOLDER AND

WESTFALL

[Introduced February 22, 2016; Referred
to the Committee on Banking and Insurance then the
Judiciary.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §55-2-6b, relating to the limitation of action that applies to an action to recover
 3 the unpaid balance due upon a contract made by a consumer for the purchase of personal
 4 property, containing terms of financing the purchase price.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
 2 section designated §55-2-6b, to read as follows:

ARTICLE 2. LIMITATION OF ACTIONS AND SUITS.

**§55-2-6b. Actions to recover the unpaid balance due on a consumer contract to purchase
 personal property, containing terms of financing all or part of the purchase price.**

1 No action upon a contract made by a consumer for the purchase of personal property,
 2 containing terms of financing all or part of the purchase price over a period of time, to recover the
 3 unpaid balance due and owing on the contract payable to the seller, an assignee or other holder
 4 of the contract, may be brought more than six years after the due date or dates stated in the
 5 contract, or if a due date is accelerated, more than six years after the accelerated due date.

NOTE: The purpose of this bill is to apply a six year statute of limitations to an action to recover the unpaid balance due and owing to the seller, assignee, or other holder of dealer paper made by a consumer, which is consistent with the statute of limitations that applies to an action to recover amounts due on a note.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.