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SENATE BILL NO. 1217

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Commerce and Labor

on _____)

(Patron Prior to Substitute--Senator Mason)

A BILL to direct the Bureau of Financial Institutions of the State Corporation Commission to conduct a stakeholder process on the provision of earned wage access services; report.

Be it enacted by the General Assembly of Virginia:

1. § 1. The Bureau of Financial Institutions (the Bureau) of the State Corporation Commission shall convene a stakeholder process regarding the provision or offering of earned wage access services that includes representatives from providers of earned wage access services, consumer advocates, and the Office of the Attorney General. Such stakeholder process shall include a review of existing business models and any regulation of earned wage access services in other states. The Bureau shall report the findings and recommendations, if any, of the stakeholder process, including any recommendations for statutory or regulatory changes regarding earned wage access services, to the General Assembly by November 1, 2023.

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