

§ 6.2-1800. Definitions

As used in this chapter, unless the context requires a different meaning:

"Check" means a draft drawn on the account of an individual at a depository institution.

"Depository institution" means a bank, savings institution, or credit union.

"Licensee" means a person to whom a license has been issued under this chapter.

"Payday loan" means a small, short-maturity loan on the security of (i) a check, (ii) any form of assignment of an interest in the account of an individual at a depository institution, or (iii) any form of assignment of income payable to an individual, other than loans based on income tax refunds.

"Principal" means any person who, directly or indirectly, owns or controls (i) 10 percent or more of the outstanding stock of a stock corporation or (ii) a 10 percent or greater interest in a nonstock corporation or a limited liability company.

2002, c. [897](#), § 6.1-444; 2005, c. [571](#); 2010, c. [794](#).

The chapters of the acts of assembly referenced in the historical citation at the end of this section may not constitute a comprehensive list of such chapters and may exclude chapters whose provisions have expired.