

House Bill 562

By: Representatives Dollar of the 45th, Cheokas of the 134th, and Roberts of the 154th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 7-6A-2 of the Official Code of Georgia Annotated, containing
2 definitions relative to fair lending, so as to add a definition for temporary loan; to provide for
3 related matters; to provide an effective date; to repeal conflicting laws; and for other
4 purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 7-6A-2 of the Official Code of Georgia Annotated, containing definitions
8 relative to fair lending, is amended by adding a new paragraph (19) as follows:

9 "(19) 'Temporary loan' means a loan not more than 35 months in length where the intent
10 of the loan is interim or short term in nature. A temporary loan may be made for the
11 purpose of facilitating or securing a permanent mortgage within 35 months in connection
12 with the purchase of a home."

13 style="text-align:center">**SECTION 2.**

14 This Act shall become effective on July 1, 2007.

15 style="text-align:center">**SECTION 3.**

16 All laws and parts of laws in conflict with this Act are repealed.