



Attention: Consumer Credit Licensees
Re: Annual Report Deadline Extension
Date: March 30, 2020

Regulatory Guidance 20-09

Issued March 30, 2020

Authority.

On March 13, 2020, Governor Tim Walz signed Executive Order 20-01, declaring a peacetime emergency related to COVID-19.

On March 28, 2020, Governor Tim Walz signed House File 4531 authorizing Commissioner of Commerce Steve Kelley (“Commissioner”) to delay, stay, or waive the following licensing, investigative and other deadlines related to the duties and responsibilities of the Commissioner and regulated entities required to effectively continue the business of the Minnesota Department of Commerce and to assist regulated entities during the current peacetime emergency.

In light of the challenges related to the COVID-19 virus, the Commissioner of Commerce has issued an Order granting temporary extensions of certain deadlines for a number of licensees.

Guidance.

The Commerce Department is providing temporary relief in regard to Annual Reporting deadlines pursuant to Minn. Stat. §47.60, subd. 4; 53.09, subd. 2; 53C.07, clause (b); 56.11; 59A.06, subd. 4, 332A.12, subd 1a; 332B.08, subd. 2.

The deadlines to file Annual Reports that were due by either March 1 or March 15, 2020 by the following consumer credit-related licensees have been extended to April 30, 2020:

- Regulated Lenders
- Motor Vehicle Sales Finance Companies
- Industrial Loan & Thrift Companies
- Consumer Small Lenders
- Insurance Premium Finance Companies
- Debt Settlement Services Providers
- Debt Management Services Providers

As per the instructions provided with the initial forms, the reports will be filed by uploading them electronically into the NMLS. For those who have already submitted their annual report, no further action is needed.

Questions.

If you have any specific questions regarding this, please contact Angela Schmall – State Program Administrator via email at angela.schmall@state.mn.us.

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The Minnesota Department of Commerce oversees more than 20 regulated industries, ensuring that Minnesota businesses are strong and Minnesota consumers are protected. Our mission is to protect the public interest, advocate for Minnesota consumers, ensure a strong, competitive and fair marketplace, strengthen the state's economic future and serve as a trusted public resource for consumers and businesses. Learn more at mn.gov/commerce.