IDAHO PAYDAY LENDER LICENSE

Who is required to have this license?

Any company that engages in the business of payday loans, offers or makes a payday loan, or arranges a payday loan for a third party lender in a payday loan transaction.

Note: A payday loan made in this state in violation of the licensing requirement of this section is void, uncollectible and unenforceable. For any such payday loan the debtor is not obligated to pay the principal or any fee associated with such payday loan. If a debtor has paid any part of the principal or fee, the debtor has a right to recover the payment from the person violating the provisions of this section or from an assignee of that person's rights who undertakes direct collection of payments or enforcement of rights arising from the debt.

Who does not need this license?

- Any "supervised financial organization," as defined in section 28-41-301, Idaho Code, or any person organized, chartered, or holding an authorization certificate under the laws of another state to engage in making loans and receiving deposits, including a savings, share, certificate, or deposit account and who is subject to supervision by an official or agency of the other state, shall be exempt from the licensing requirements of this section.

Pre-requisites for license applications?

- Liquid Assets $30,000 plus $5,000 additional for each branch licensed and located in Idaho up to a maximum of $75,000.

- Experience Qualifying Individual: Must provide a detailed Verification of Experience for the Qualifying Individual (MU1) or Branch Manager (MU3) to the Verification of Experience category of the Individual Form MU2 Document Uploads section for the named Qualifying Individual/Branch Manager. The Verification of Experience must demonstrate education (e.g. describe course topics, content and number of credit hours) and/or relevant employment experience specific to the business activities to be conducted under the Idaho Credit Code. If minimal experience is listed, include the company’s training and oversight plan for this individual.

Military Member, Veteran, Spouse Priority – Sole Proprietor Applicants

An individual that is a current military member, veteran, or spouse of a military member or veteran, is entitled to an expedited application review once required verification documentation has been uploaded and notification to the Department of Finance has been received.
To qualify, the military member or veteran must have served on active duty for at least 180 consecutive days and if discharged, the discharge must be an honorable discharge or general discharge under honorable conditions. Refer to the application checklist for required documentation to be uploaded.

Additionally, if you hold a current, valid and unrestricted payday lender license in another state or jurisdiction, with similar qualification requirements and without any disciplinary, criminal or enforcement actions, you may be eligible for a license while completing any additionally-required Idaho application requirements.

**WHO TO CONTACT** – Contact Consumer Finance licensing staff by phone at (208) 332-8002 or send your questions via e-mail to icc.mail@finance.idaho.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.