Who is required to have this license?

Any additional physical location of the entity, other than the “Home/Main/Corporate” location licensed under the Company Form, regardless whether inside or outside of Idaho, unless exempt, that either directly or indirectly, 1) makes regulated consumer loans, including title loans; or (2) takes assignment of and undertakes direct collection of payments from or enforcement of rights against debtors arising from regulated consumer loans.

Note: Any title loan made without first having obtained a license is void, in which case the person making the loan forfeits the right to collect any moneys, including principal, interest, and any other fee paid by the debtor in connection with the title loan agreement. The person making the title loan shall release its security interest in the titled personal property used as security for the title loan and shall return to the debtor:

(a) The certificate of title for such titled personal property;
(b) Such titled personal property if the person making the loan took possession of such property;
(c) The fair market value of such titled personal property if the person making the loan took possession of such property and is not able to return such property; and
(d) All principal, interest, and any other fees paid by the debtor.

Who does not need this license?

- Any additional physical location of the entity that is properly licensed at a specific physical address that expands to occupy additional suite(s)/space with a separate suite/space identifier at the same physical address. Notification to the Department of the expanded location(s) must be provided outside NMLS by email, fax or USPS.
- Any additional physical locations of the entity not engaged in collection activities in Idaho.

Pre-requisites for license applications?

- Liquid Assets: No additional assets required
- Experience: Branch Manager: 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.
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.