



Description



IDAHO REGULATED LENDER LICENSE

Who is required to have this license?

Any company that 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 "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.
- Mortgage lenders licensed under the Idaho residential mortgage practices act, [chapter 31, title 26](#), Idaho Code, shall be exempt from the licensing requirements of this section as to mortgage lending activities defined in [chapter 31, title 26](#), Idaho Code.
- Agencies of the United States and agencies of this state and its political subdivisions shall be exempt from the licensing requirements of this section.

Pre-requisites for license applications?

- Liquid Assets \$30,000
- Experience Qualifying Individual and Branch Manager: Must provide documented experience in the consumer financial services industry or company must provide satisfactory written plan for training and oversight.

WHO TO CONTACT – Contact Consumer Finance Bureau licensing staff by phone at (208) 332-8002 or send your questions via e-mail to iccmil@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.