



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 (to include subordinate lien loans on Idaho primary residences).

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 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 active regulated 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 Bureau 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.