



# MN Student Loan Servicer – Federal Contract New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

Effective August 1, 2021, all persons responsible for the servicing of any student loan to any borrower, including a nonbank covered person, unless specifically exempted by law. The new law applies to student loan contracts executed on or after August 1, 2021. A person may apply for this license if documentation can be provided of a contract that has been awarded by the United States Secretary of Education under United States Code, title 20, section 1087f.

The current citation is Minnesota Session Laws – 2021, 1<sup>st</sup> Special Session, Chapter 4, House File No. 6, Article 6. The law contains exemptions from licensing for various persons. You can find the text of the law by clicking on this [link](#).

### Activities Authorized Under This License

This license authorizes the following activities, but is not limited to . . .

- Private student loan servicing
- Non-private student loan servicing

### Pre-Requisites for License Applications

- The company must obtain proper business registration with the Minnesota Secretary of State.
- A person must have been awarded a contract by the United States Secretary of Education under United States Code, title 20, section 1087f.

Minnesota does not issue paper licenses for this license type. Licenses can be verified via the company's MU1 record or through Consumer Access.

### Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

### Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact Financial Institutions licensing staff by phone at (651)539-1570 or send your questions via email to [NonDepositoryInstitutions.Commerce@state.mn.us](mailto:NonDepositoryInstitutions.Commerce@state.mn.us) for additional assistance.

*For U.S. Postal and Overnight Delivery Service:*

*Department of Commerce  
Financial Institutions Divisions  
85 7<sup>th</sup> Place East  
Suite 280  
St. Paul, MN 55101*

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

**LICENSE FEES** - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

| Complete                 | MN Student Loan Servicer Exemption  | Submitted via...                |
|--------------------------|---|---------------------------------|
| <input type="checkbox"/> | <p><b>MN License and Investigation Fee:</b> \$1000</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p> | <b>NMLS (Filing submission)</b> |

**REQUIREMENTS COMPLETED IN NMLS**

| Complete                 | MN Student Loan Servicer Exemption  | Submitted via...  |
|--------------------------|---|---|
| <input type="checkbox"/> | <p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>  | <b>NMLS</b>   |
| <input type="checkbox"/> | <p><b>Other Trade Name:</b> If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Minnesota allows only one Other Trade Name per license. Applicants must hold a student loan servicer exemption license for each trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1).</p> <p>If operating under an “Other Trade Name”, upload a copy of the Certificate of Assumed Name(s) filed with the Minnesota Secretary of State regarding ability to do business under that trade name.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p> | <p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p><b>Resident/Registered Agent:</b> The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the Minnesota Secretary of State.</p>   | <b>NMLS</b>   |
| <input type="checkbox"/> | <p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b> This individual will receive all communication from Minnesota regulators.</li> <li>2. <b>Primary Consumer Complaint Contact.</b> This individual will be to whom Minnesota regulators refer consumers.</li> </ol>   | <b>NMLS</b>   |
| <b>Note</b>              | <p><b>Non-Primary Contact Employees:</b> MN does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>  | <b>N/A</b>  |

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|--------------------------|---|---|
| Note                     | <b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.   | N/A   |
| <input type="checkbox"/> | <b>Disclosure Questions:</b> Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).<br><br>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions. | <b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2). |
| Note                     | <b>Qualifying Individual:</b> This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).   | N/A   |
| Note                     | <b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).  | N/A   |
| Note                     | <b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.  | N/A   |
| Note                     | <b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.  | N/A   |

#### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

| Complete                 | MN Student Loan Servicer Exemption  | Submitted via...   |
|--------------------------|---|--|
| <input type="checkbox"/> | <p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Operating structure the applicant intends to employ.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p> | <p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

|                          |   |   |
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| <input type="checkbox"/> | <p><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation.</p> <p>Foreign Corporations or Companies: Upload a Certificate of Authority from the Minnesota Secretary of State.</p> <p>This document should be named <i>MN Certificate of Authority OR MN Certificate of Good Standing</i>].</p> | <p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p><b>Company Staffing and Internal Policies:</b> Company staffing and internal policies are not required for Minnesota.</p>  | <p>N/A</p>  |

|                          |  |  |
|--------------------------|--|--|
| <input type="checkbox"/> | <p><b>Formation Documents:</b> Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>• If sole proprietor is operating under a different name a <i>Certificate of Assumed Name</i> must be uploaded.</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments); and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>• Documents requested of a Corporation; and</li> <li>• Proof of nonprofit status <ul style="list-style-type: none"> <li>○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or</li> <li>○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or</li> <li>○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.</li> </ul> </li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>• Certificate of Trust; and</li> <li>• Governing instrument (all amendments).</li> </ul> | <p><b>Upload in NMLS:</b> under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> |
|--------------------------|--|--|

|                          |  |   |
|--------------------------|--|---|
| <input type="checkbox"/> | <p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>  | <p><b>Upload in NMLS:</b> under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>                 |
| <input type="checkbox"/> | <p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p> | <p><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p><b>Exemption Claimed:</b> Minn. Stat. 58B.03, subd. 7 states a person is exempt from the application procedures under subdivision 3 if the commissioner determines the person is servicing student loans in Minnesota pursuant to a contract awarded by the United States Secretary of Education under United States Code, title 20, section 1098f.</p> <p>The company must upload written documentation from the US Secretary of Education that establishes such contract.</p> <p>This document should be named <i>Secretary of Education Contract</i>.</p>  | <p><b>Upload in NMLS:</b> under the Document Type <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>          |

**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

No items are required to be submitted outside of NMLS for this license/registration at this time.