



OREGON PAYDAY/TITLE LOAN LICENSE

Who is required to have this license?

- Any person who makes loans for personal, family or household use in amounts less than \$50,000, which are typically repaid with a single payment, and the term of such loans may not exceed 60 days. Repayment is usually by a check or automatic withdrawal from a checking or savings account. If a person acts as an agent, broker, or facilitator for an entity that makes such loans must also be licensed as a payday lender. Interest rates are limited to 36% per annum. An origination fee of the lesser of \$10 per \$100 loan or \$30 is also allowed. See ORS 725A and OAR Chapter 441, Division 735 for more details.
- Any person who makes a short-term loan for personal, family or household use that is secured by a vehicle title. Title loans may not exceed 60 days and are for amounts of less than \$50,000. Title loans are repaid a single payment. A person who acts as an agent, broker, or facilitator for an entity that makes such loans must also be licensed as a title lender. Interest rates are limited to 36% per annum. An origination fee of the lesser of \$10 per \$100 loan or \$30 is also allowed. See ORS 725A and OAR Chapter 441, Division 735 for more details.

Exemptions:

For exemptions, see ORS 725A, 82.010, 82.020, and 82.025.

Licensing Requirements:

- Prior to making application, the company name must be registered with the Oregon Secretary of State.
- Provide a statement of Financial Condition, including balance sheet and profit-loss statement.
- A copy of the company business plan, including your financial operational history, a description of the types of loans, the length of loans, the interest rates, and any other business activities the licensee will engage in at the location. Include funding sources including third-party financial institutions.
- Provide an organizational chart showing all affiliated companies.
- Provide samples of proposed loan documents and fees, including a sample of the Truth in Lending disclosure and all required logs.
- Resumes of experience and criminal background check authorizations are required for all members, partners, officers, directors, principals, managers and owners of 10 percent or more.
- Any other information the Director requires.

Oregon Payday and Title Lending Statutes and Administrative Rules

- ORS Chapter 725A
- OAR Chapter 441, Div. 735

WHO TO CONTACT – Contact the [Oregon Division of Financial Regulation](#) licensing staff by phone at [503-378-4140](tel:503-378-4140) or send your questions via e-mail to nmls.licensing@oregon.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.