



## Description



# TENNESSEE DEFERRED PRESENTMENT LICENSE

### Who is required to have this license?

Any person who engages in the business of deferred presentment services. "Person" means an individual, group of individuals, partnership, association, corporation, or any other business unit or legal entity. "Deferred presentment services" means a transaction pursuant to a written agreement involving the following combination of activities in exchange for a fee:

- (A) Accepting a check dated on the date it was written; and
- (B) Holding the check for a period of time prior to presentment for payment or deposit;

No person shall engage in the business of deferred presentment services in this state through the use of internet, facsimile, telephone, or other means without having first obtained a license. A person shall be deemed to be engaged in the business of deferred presentment services in this state, if the person induces a consumer, while located in this state, to enter into a deferred presentment services transaction in this state.

### Pre-requisites for license applications?

- The applicant shall have a minimum net worth determined in accordance with generally accepted accounting principles of at least twenty-five thousand dollars (\$25,000) available for the operation of each location
- Credit check - Credit report through NMLS for each owner, partner, L.L.C. member, director, officer, ten percent (10%) or more shareholder and beneficiary (of a trust) of the applicant.

**WHO TO CONTACT** – Contact **Compliance Division** licensing staff by phone at **(615) 253-6714** or send your questions via e-mail to [ask.licensing@tn.gov](mailto:ask.licensing@tn.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.