

Credit Availability *INITIAL* APPLICATION INSTRUCTIONS

Enclosed is the Mississippi Credit Availability Act application package. Please complete the entire application and applicable forms and return to the Department of Banking and Consumer Finance for processing. You must submit the following with your application or the application will be returned to you.

- (1) **License Fee** - Enclose a certified check or money order made payable to the Department of Banking and Consumer Finance in the amount of \$750.00 for an initial license. We do not accept personal checks or company checks.

- (2) **Surety Bond or Deposit in Lieu of Surety Bond** - You must submit a Surety Bond in the amount of \$10,000.00 made payable to the State of Mississippi OR in lieu of submitting a surety bond, you may submit, cash, a certificate of deposit, or government bonds in the amount of \$10,000.00.

If you submit a Surety Bond, you must use the enclosed form. Your bond must run concurrent with the licensing period, October 1 through September 30. For renewals you may attach a bond continuation certificate.

If you submit cash, a certificate of deposit (CD), or government bonds, you must complete the enclosed Deposit in Lieu of Surety Bond form. You will only use this form if you do not submit a surety bond. Please submit a copy of the CD and a safekeeping receipt. The CD or Bond must be made payable to your credit availability company and the State of MS (example: ABC Loans and the State of MS).

- (3) **Fingerprint Requirement** - Fingerprints must be made by any local law enforcement agency on the fingerprint cards provided to you with this application. Fingerprints must be submitted for each owner of a sole proprietorship, partners in a partnership or principal owners of a limited liability company that own at least 10% of the voting shares of the company, shareholders owning 10% or more of the outstanding shares of the corporation, except publically traded corporations and their subsidiaries, and any other executive officer with significant oversight duties of the business.

- (4) **Contact List** - Complete the contact list indicating all contact persons regarding the license. This information should be kept current at all times and in the event of change, please notify the Department of Banking and Consumer Finance.

- (5) If the applicant is a **domestic or foreign corporation**, you must attach a copy of a Certificate of Existence. If the applicant is a **domestic or foreign limited liability company**, you must attach a copy of a Certificate of Good Standing. These certificates are issued by the Mississippi Secretary of State's Office and can be reached by calling (601) 359-1633.

(6) Attach a sworn financial statement (Balance Sheet detailing assets, liabilities and net worth) reflecting a net worth of at least \$20,000 for the first location, and if multiple locations, an additional \$5,000 for each additional location.

Note: If applicant is a **corporation**, submit the corporate financial statement.
If applicant is an **individual or partnership**, submit personal financial statements for each owner/partner.

If applicant is a **limited liability company (LLC)**, submit the company's financial statement.

(7) Please sign the application and have it notarized.

Please mail your completed application to:

Mailing Address:
P.O. Box 12129
Jackson, MS 39236-2129

Overnight Mailing Address:
4780 I-55 North, 5th Floor
Jackson, MS 39211