



DEPARTMENT OF BANKING AND CONSUMER FINANCE

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TO: Consumer Finance Division Industries

FROM: John S. Allison, Commissioner

DATE: July 1, 2007

SUBJECT: Consumer Finance Licensing Procedures

A new application and initial license fee is required for a current licensee if the following applies:

- a) 50% or more change in ownership
- b) Licensee purchases an existing licensed location from another Licensee
- c) Licensee forms a new company, not simply a name change, (i.e. dissolves a corporation and forms a new LLC)
- d) Merger with the formation of a new company

A new application and initial license fee is not required for the following:

- a) Licensee purchases receivables from another Licensee-(must submit letter describing the transaction)
- b) Name change only
- c) Change in parent company that does not affect the licensee level
- d) Merger of Licensees with one of the Licensees being the surviving entity