

STATEMENT OF PURPOSE

RS27823C1 / H0585

The purpose of this legislation is to make the licensing process for regulated lenders and payday lenders similar to other entities licensed by the Idaho Department of Finance by requiring the use of a nationwide system of licensing. Additionally, the legislation modifies provisions related to administrative and civil remedies applicable to persons offering consumer credit in Idaho. Finally, the legislation reduces licensing requirements applicable to regulated lenders and payday lenders.

FISCAL NOTE

The proposed legislation does not alter license application fees collected by the Department from licensees or license applicants, and it does not alter the application of the Idaho Credit Code licensing requirements to entities conducting covered activities in Idaho. There is no estimated fiscal impact to the Idaho Department of Finance State Regulatory Fund (FIAA).

Contact:

Anthony Polidori
Department of Finance
(208) 332-8060

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).