



Description



IDAHO PAYDAY LENDER LICENSE (BRANCH)

Who is required to have this license?

Any additional physical location of the entity, other than the “Home/Main/Corporate” location licensed under the Company Form, regardless whether inside or outside of Idaho, unless exempt, either directly or indirectly, engages in the business of payday loans, offers or makes a payday loan, or arranges a payday loan for a third party lender in a payday loan transaction.

Note: A payday loan made in this state in violation of the licensing requirement of this section is void, uncollectible and unenforceable. For any such payday loan the debtor is not obligated to pay the principal or any fee associated with such payday loan. If a debtor has paid any part of the principal or fee, the debtor has a right to recover the payment from the person violating the provisions of this section or from an assignee of that person's rights who undertakes direct collection of payments or enforcement of rights arising from the debt.

Who does not need this license?

- Any additional physical location of the entity that is properly licensed at a specific physical address that expands to occupy additional suite(s)/space with a separate suite/space identifier at the same physical address. Notification to the Department of the expanded location(s) must be provided outside NMLS by email, fax or USPS.
- Any additional physical locations of the entity not engaged in payday lender activities in Idaho.

Pre-requisites for license applications?

- Liquid Assets \$30,000 plus \$5,000 additional for each branch licensed and located in Idaho up to a maximum of \$75,000. No additional liquid assets needed for branch locations outside of Idaho.
- Experience Branch Manager: Must provide a detailed Verification of Experience for the Qualifying Individual (MU1) or Branch Manager (MU3) to the Verification of Experience category of the Individual Form MU2 Document Uploads section for the named Qualifying Individual/Branch Manager. The Verification of Experience must demonstrate education (e.g. describe course topics, content and number of credit hours) and/or relevant employment experience specific to the business activities to be conducted under the Idaho Credit Code. If minimal experience is listed, include the company's training and oversight plan for this individual.

WHO TO CONTACT – Contact Consumer Finance licensing staff by phone at (208) 332-8002 or send your questions via e-mail to icc.mail@finance.idaho.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.