
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Council without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 22 (H.182). Banking; consumer litigation funding companies; licensed lenders; money servicers; debt adjusters

An act relating to certain businesses regulated by the Department of Financial Regulation

This act pertains to certain companies that provide financial services and are regulated by the Department of Financial Regulation. Among other things, it requires three-year renewals for consumer litigation funding companies; it amends the licensing requirements for licensed lenders, money transmitters, check cashers and currency exchangers, and loan servicers; it creates a new type of license applicable to mortgage brokers who engage in “lead generation,” as well as a new license for lenders, generally, who engage in “loan solicitation.”

Multiple effective dates, beginning on May 4, 2017.