

**DRAFT; NOT YET EDITED; FOR COMMITTEE DISCUSSION**

1                   \* \* \* Department of Financial Regulation \* \* \*

2                   \* \* \* Banks and Other Financial Institutions \* \* \*

3                   \* \* \* Licensed Lenders \* \* \*

4       Sec. X. 8 V.S.A. § 2202 is amended to read:

5       § 2202. APPLICATION FOR LICENSE; LICENSE AND INVESTIGATION  
6                   FEES

7           (a) Application for a license shall be in writing, under oath, and in the form  
8       prescribed by the Commissioner, and shall contain the legal name, any  
9       fictitious name or trade name, and the address of the residence and place of  
10      business of the applicant, and if the applicant is a partnership or association, of  
11      every member thereof, and if a corporation, of each officer and director  
12      thereof; also the county and municipality with street and number, if any, where  
13      the business is to be conducted and such further information as the  
14      Commissioner may require.

15          (b) At the time of making application, the applicant shall pay to the  
16      Commissioner a fee for investigating the application and a license fee for a  
17      period terminating on the last day of the current calendar year. The following  
18      fees are imposed on applicants:

19           (1) For an ~~applicant~~ application for a ~~lender's~~ lender license, \$1,000.00  
20      as a license fee, and \$1,000.00 as an application and investigation fee for the  
21      initial license. For each additional lender license from the same applicant,  
22      \$500.00 as a license fee and \$500.00 as an application and investigation fee.



**DRAFT; NOT YET EDITED; FOR COMMITTEE DISCUSSION**

1 Sec. X. 8 V.S.A. § 2204(b) is amended to read:

2 (b) If the Commissioner does not find as set forth in subsection (a) of this  
3 section, the Commissioner shall not issue a license. Within 60 days of filing of  
4 the completed application, the Commissioner shall notify the applicant of the  
5 denial, stating the reason or reasons therefore. If after the allowable period, no  
6 request for reconsideration under subsection 2205(a) of this title is received  
7 from the applicant, the Commissioner shall return to the applicant the bond and  
8 the sum paid by the applicant as a license fee, retaining the application and  
9 investigation fee to cover the costs of investigating the application.

10 Sec. X. 8 V.S.A. § 2204c(b) is amended to read:

11 (b) If the Commissioner does not find as set forth in subsection (a) of this  
12 section, the Commissioner shall not issue a license. Within 60 days of filing of  
13 the completed application, the Commissioner shall notify the applicant of the  
14 denial, stating the reason or reasons therefor. If after the allowable period, no  
15 request for reconsideration under subsection 2205(a) of this title is received  
16 from the applicant, the Commissioner shall return to the applicant the sum paid  
17 by the applicant as a license fee, retaining the application and investigation fee  
18 to cover the costs of investigating the application.

19 Sec. X. 8 V.S.A. § 2205(b) is amended to read:

20 (b) If the Commissioner is unable to make findings as set forth in section  
21 2204 of this title, the Commissioner shall not issue a license. Within 60 days  
22 of filing of the request for reconsideration, the Commissioner shall notify the  
23 applicant of the denial, and return to the applicant the bond and the sum paid

**DRAFT; NOT YET EDITED; FOR COMMITTEE DISCUSSION**

1 by the applicant as a license fee, retaining the application and investigation fee  
2 to cover the costs of investigating the application. The applicant may request  
3 review by the Superior Court in Washington County upon action brought in the  
4 usual form by an aggrieved party, within 15 days after written notice of the  
5 denial of the request for reconsideration.

6 Sec. X. 8 V.S.A. § 2209(a) is amended to read:

7 (a) On or before December 1 of each year, every licensee shall renew its  
8 license for the next succeeding calendar year and shall pay to the  
9 Commissioner a renewal of license fee. At a minimum, the licensee shall  
10 continue to meet the standards for license issuance under section 2204 of this  
11 title. At the same time, the licensee shall maintain with the Commissioner a  
12 bond in the amount and of the character as required by section 2203 of this title  
13 or as required by the Commissioner under section 2207 of this title. The annual  
14 license renewal fee shall be:

15 \* \* \*

16 (3) For the renewal of a mortgage broker's license that meets each of the  
17 following requirements, \$250.00:

18 (A) The mortgage broker license is held by an individual sole  
19 proprietor.

20 (B) No person, other than the individual sole proprietor, ~~is~~ shall be  
21 authorized to act as a mortgage broker under this license.

22 (C) The mortgage broker originated five or fewer loans within the  
23 last calendar year.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

\* \* \*

(8) For any combination of lender license under this chapter, mortgage broker license under this chapter, loan solicitation license under this chapter, or loan servicer license under chapter 85 of this title, \$1,700.00.

\* \* \* Consumer Litigation Funding Companies \* \* \*

Sec. X. 8 V.S.A. § 2252 is amended to read:

§ 2252. REGISTRATION; FEE FINANCIAL STABILITY

(a) A company shall not engage in the business of consumer litigation funding without first filing a registration with the Commissioner on a form prescribed by the Commissioner, ~~and~~ submitting a registration fee, application, and investigation fee, and submitting proof of financial stability, as required by this section.

(b) A company shall submit a \$200.00 ~~fee at the time of registration~~ as a registration fee, \$300.00 as an application and investigation fee, and \$200.00 at the time of each renewal. Registrations shall be renewed every year on or before December 1.

\* \* \*

\* \* \* Money Services; Money Transmission Licenses \* \* \*

Sec. X. 8 V.S.A. § 2506 is amended to read:

§ 2506. APPLICATION FOR LICENSE

\* \* \*

(d) At the time of making application, the applicant shall pay to the Department a nonrefundable application and investigation fee of \$1,000.00, a

**DRAFT; NOT YET EDITED; FOR COMMITTEE DISCUSSION**

1 license fee of ~~\$500.00~~ \$1,000.00 for the applicant, and a license fee of \$25.00  
2 for each authorized delegate location. The license fee shall be refunded if the  
3 application is denied.

4 \* \* \*

5 Sec. X. 8 V.S.A. § 2508(d) is amended to read:

6 (d) If the Commissioner is unable to make findings as set forth in  
7 subsection (a) of this section, the Commissioner shall not issue a license.  
8 Within 60 days of filing of the request for reconsideration, the Commissioner  
9 shall notify the applicant of the denial, and return to the applicant the bond and  
10 the sum paid by the applicant as a license fee, retaining the application and  
11 investigation fee to cover the costs of investigating the application. The  
12 applicant may request review by the Superior Court in Washington County  
13 upon action brought in the usual form by an aggrieved party, within 15 days  
14 after written notice of the denial of the request for reconsideration.

15 Sec. X. 8 V.S.A. § 2509(a) is amended to read:

16 (a) No later than December 1 for the next succeeding calendar year, a  
17 licensee under this subchapter shall pay to the Department an annual license  
18 renewal fee of ~~\$500.00~~ \$1,000.00, plus an annual renewal fee of \$25.00 for  
19 each authorized delegate location, provided that the total renewal fee for all  
20 authorized delegate locations shall not exceed \$3,500.00.

21 \* \* \* Money Services; Check Cashing and Currency Exchange \* \* \*

22 Sec. X. 8 V.S.A. § 2516 is amended to read:

23 § 2516. APPLICATION FOR LICENSE

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

\* \* \*

(b) A nonrefundable application and investigation fee of \$500.00 and a license fee of \$500.00 shall accompany an application for a license under this subchapter. The license fee shall be refunded if the application is denied.

\* \* \*

Sec. X. 8 V.S.A. § 2517(d) is amended to read:

(d) If the Commissioner is unable to make findings as set forth in subsection (a) of this section, the Commissioner shall not issue a license. Within 60 days of filing of the request for reconsideration, the Commissioner shall notify the applicant of the denial, and return to the applicant the sum paid by the applicant as a license fee, retaining the application and investigation fee to cover the costs of investigating the application. The applicant may request review by the Superior Court in Washington County upon action brought in the usual form by an aggrieved party within 15 days after written notice of the denial of the request for reconsideration.

\* \* \* Debt Adjusters \* \* \*

Sec. X. 8 V.S.A. § 2754 is amended to read:

§ 2754. FEES

At the time of making the application, the applicant shall pay to the Commissioner the sum of ~~\$250.00~~ \$500.00 as ~~a fee for investigating the application~~ an application and investigation fee and the additional sum of \$250.00 as an annual license fee for the period terminating on the last day of the then current calendar year. For succeeding calendar years, the annual

**DRAFT; NOT YET EDITED; FOR COMMITTEE DISCUSSION**

1 license fee shall be \$250.00. In addition to the annual license fee every  
2 licensee shall pay to the Commissioner the actual cost of each examination as  
3 provided for in this chapter.

4 Sec. X. 8 V.S.A. § 2756(b) is amended to read:

5 (b) If the Commissioner does not so find, the Commissioner shall notify the  
6 applicant of the denial and return the license fee, retaining the \$250.00  
7 application and investigation fee to cover the costs of investigating the  
8 application. The Commissioner may require as part of the application a credit  
9 report and such other information as the Commissioner may deem necessary.

10 \* \* \* Loan Servicers \* \* \*

11 Sec. X. 8 V.S.A. § 2902(b) is amended to read:

12 (b) At the time of making application, the applicant shall pay to the  
13 Commissioner a \$1,000.00 ~~fee for investigating the application as an~~  
14 application and investigation fee and a \$1,000.00 license fee for a period  
15 terminating on the last day of the current calendar year.

16 Sec. X. 8 V.S.A. § 2904(b) is amended to read:

17 (b) If the Commissioner does not find as set forth in subsection (a) of this  
18 section, the Commissioner shall not issue a license. Within 60 days of filing of  
19 the completed application, the Commissioner shall notify the applicant of the  
20 denial, stating the reason or reasons therefor. If after the allowable period, no  
21 request for reconsideration under subsection 2905(a) of this title is received  
22 from the applicant, the Commissioner shall return to the applicant the bond and



**DRAFT; NOT YET EDITED; FOR COMMITTEE DISCUSSION**

1 the sum paid by the applicant as a license fee, retaining the application and  
2 investigation fee to cover the costs of investigating the application.

3 Sec. X. 8 V.S.A. § 2905(b) is amended to read:

4 (b) If the Commissioner is unable to make findings as set forth in section  
5 2904 of this chapter, the Commissioner shall not issue a license. Within 60  
6 days of filing of the request for reconsideration, the Commissioner shall notify  
7 the applicant of the denial, and return to the applicant the bond and the sum  
8 paid by the applicant as a license fee, retaining the application and  
9 investigation fee to cover the costs of investigating the application. The  
10 applicant may request review by the Superior Court in Washington County  
11 upon action brought in the usual form by an aggrieved party within 15 days  
12 after written notice of the denial of the request for reconsideration.