

SECOND REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 2423

103RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE OEHLERKING.

5714H.01P

JOSEPH ENGLER, Chief Clerk

AN ACT

To repeal sections 361.170, 361.749, 364.020, 364.030, 364.105, 365.030, 367.110, 367.120, 367.130, 367.140, 367.160, 367.170, 367.190, 367.509, 407.640, 408.500, and 436.570, RSMo, and to enact in lieu thereof fifteen new sections relating to the division of finance, with penalty provisions.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 361.170, 361.749, 364.020, 364.030, 364.105, 365.030, 367.110, 2 367.120, 367.130, 367.140, 367.160, 367.170, 367.190, 367.509, 407.640, 408.500, and 3 436.570, RSMo, are repealed and fifteen new sections enacted in lieu thereof, to be known as 4 sections 361.170, 361.749, 364.020, 364.030, 364.105, 365.030, 367.110, 367.140, 367.160, 5 367.170, 367.190, 367.509, 407.640, 408.500, and 436.570, to read as follows:

361.170. 1. The expense of every regular and every special examination, together 2 with the expense of administering the banking laws, including salaries, travel expenses, 3 supplies and equipment, and including the direct and indirect expenses for rent and other 4 supporting services furnished by the state, shall be paid by the banks and trust companies of 5 the state, and for this purpose the director shall, prior to the beginning of each fiscal year, 6 make an estimate of the expenses to be incurred by the division during such fiscal year. To 7 this there shall be added an amount not to exceed fifteen percent of the estimated expenses to 8 pay the costs of rent and other supporting services such as the costs related to the division's 9 services from the state auditor and attorney general and an amount sufficient to cover the cost 10 of fringe benefits furnished by the state. From this total amount the director shall deduct the

EXPLANATION — Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

11 estimated amount of the anticipated annual income to the fund from all sources other than
12 bank or trust company assessments. The director shall allocate and assess the remainder to
13 the several banks and trust companies in the state on the basis of a weighted formula to be
14 established by the director, which will take into consideration their total assets, as reflected in
15 the last preceding report called for by the director pursuant to the provisions of section
16 361.130 or from information obtained pursuant to subsection 3 of section 361.130 and, for
17 trust companies which do not take deposits or make loans, the volume of their trust business,
18 and the relative cost, in salaries and expenses, of examining banks and trust companies of
19 various size and this calculation shall result in an assessment for each bank and trust company
20 which reasonably represents the costs of the division of finance incurred with respect to such
21 bank or trust company. A statement of such assessment shall be sent by the director to each
22 bank and trust company on or before July first. One-half of the amount so assessed to each
23 bank or trust company shall be paid by it to the state director of the department of revenue on
24 or before July fifteenth, and the remainder shall be paid on or before January fifteenth of the
25 next year.

26 2. Any expenses incurred or services performed on account of any bank, trust
27 company or other corporation subject to the provisions of this chapter, outside of the normal
28 expense of any annual or special examination, shall be charged to and paid by the corporation
29 for whom they were incurred or performed. Fees and charges to other corporations subject to
30 this chapter should be reviewed at least annually by the division of finance to determine
31 whether regulatory costs are offset by the fees and charges, and the director of the division of
32 finance shall revise fees and charges to fully recover these costs.

33 3. The director of the division of finance shall prepare and maintain an equitable
34 salary schedule for examiners, professional staff, and support personnel who are employees of
35 the division. Personnel employed by the division shall be compensated according to this
36 schedule, provided that such expense of administering the banking laws is assessed and paid
37 in accordance with this section. The positions and classification plan for such personnel
38 attributed to the examination of the state bank and trust companies shall allow for a
39 comparison of such positions with similar bank examiner positions at federal bank regulatory
40 agencies. State bank examiner positions shall not be compensated more than ninety percent
41 of parity for corresponding federal positions for similar geographic locations in Missouri as
42 determined by the director of the division of finance.

43 4. The state treasurer shall credit such payments to a special fund to be known as the
44 "Division of Finance Fund", which is hereby created and which shall be devoted solely to the
45 payment of expenditures actually incurred by the division and attributable to the regulation of
46 banks, trust companies, and other corporations subject to the jurisdiction of the division. Any
47 amount, other than the amount not to exceed fifteen percent for supporting services and the

48 amount of fringe benefits described in subsection 1 of this section, remaining in such fund at
49 the end of any fiscal year and any earnings attributed to such fund shall not be transferred and
50 placed to the credit of the general revenue fund as provided in section 33.080, but shall be
51 applicable by appropriation of the general assembly to the payment of such expenditures of
52 the division in the succeeding fiscal year and shall be applied by the division to the reduction
53 of the amount to be assessed to banks and trust companies in such succeeding fiscal year;
54 provided the amount not to exceed fifteen percent for supporting services and the amount of
55 fringe benefits described in subsection 1 of this section shall be returned to general revenue to
56 the extent supporting services are not directly allocated to the fund.

57 **5. There is hereby created in the state treasury the "Consumer Licensing Fund"**
58 **which shall consist of all fees designated to be deposited into the fund by law. The state**
59 **treasurer shall be custodian of the fund. In accordance with sections 30.170 and 30.180,**
60 **the state treasurer may approve disbursements. The fund shall be a dedicated fund and**
61 **money in the fund shall be used solely by the division of finance for the purposes of**
62 **paying for all costs incurred by the director in administering the provisions of law**
63 **assigned to the division of finance not otherwise required to be deposited to the**
64 **"Division of Finance Fund", the "Residential Mortgage Licensing Fund", or the**
65 **"Division of Savings and Loan Supervision Fund". Notwithstanding the provisions of**
66 **section 33.080 to the contrary, any moneys remaining in the fund at the end of the**
67 **biennium shall not revert to the credit of the general revenue fund. The state treasurer**
68 **shall invest moneys in the fund in the same manner as other funds are invested. Any**
69 **interest and moneys earned on such investments shall be credited to the fund.**

361.749. 1. As used in this section, unless the context clearly indicates otherwise, the
2 following terms mean:

3 (1) "Consumer", any individual;

4 (2) "Consumer-directed wage access services", the business of offering or providing
5 earned wage access services directly to a consumer based on the consumer's representation
6 and the provider's reasonable determination of the consumer's earned but unpaid income;

7 (3) "Director", the director of the division of finance within the department of
8 commerce and insurance;

9 (4) "Division", the Missouri division of finance within the department of commerce
10 and insurance;

11 (5) "Earned but unpaid income", salary, wages, compensation, or other income that a
12 consumer or an employer has represented, and that a provider has reasonably determined, has
13 been earned or has accrued to the benefit of the consumer in exchange for the consumer's
14 provision of services to the employer or on behalf of the employer, including on an hourly,
15 project-based, piecework, or other basis and including where the consumer is acting as an

16 independent contractor of the employer, but has not, at the time of the payment of proceeds,
17 been paid to the consumer by the employer;

18 (6) "Earned wage access services", the business of providing consumer-directed wage
19 access services, employer-integrated wage access services, or both;

20 (7) "Employer":

21 (a) A person who employs a consumer; or

22 (b) Any other person who is contractually obligated to pay a consumer earned but
23 unpaid income in exchange for a consumer's provision of services to the employer or on
24 behalf of the employer, including on an hourly, project-based, piecework, or other basis and
25 including where the consumer is acting as an independent contractor with respect to the
26 employer.

27

28 "Employer" does not include a customer of an employer or any other person whose obligation
29 to make a payment of salary, wages, compensation, or other income to a consumer is not
30 based on the provision of services by that consumer for or on behalf of such person;

31 (8) "Employer-integrated wage access services", the business of delivering to
32 consumers access to earned but unpaid income that is based on employment, income, and
33 attendance data obtained directly or indirectly from an employer;

34 (9) "Fee":

35 (a) A fee imposed by a provider for delivery or expedited delivery of proceeds to a
36 consumer;

37 (b) A subscription or membership fee imposed by a provider for a bona fide group of
38 services that includes earned wage access services; or

39 (c) An amount paid by an employer to a provider on a consumer's behalf, which
40 entitles the consumer to receive proceeds at reduced or no cost to the consumer.

41

42 A voluntary tip, gratuity, or donation shall not be deemed a fee;

43 (10) "Outstanding proceeds", a payment of proceeds to a consumer by a provider that
44 has not yet been repaid to that provider;

45 (11) "Person", a partnership, corporation, association, sole proprietorship, limited
46 liability company, or nonprofit or governmental entity;

47 (12) "Proceeds", a payment of funds to a consumer by a provider that is based on
48 earned but unpaid income;

49 (13) "Provider", a person who is in the business of offering and providing earned
50 wage access services to consumers.

51 2. (1) No person shall engage in the business of earned wage access services in this
52 state without first ~~[registering]~~ **obtaining a license to act** as an earned wage access services
53 provider with the division.

54 (2) ~~[The annual registration fee shall be one thousand dollars payable to the division~~
55 ~~as of the first day of July of each year. The division may establish a biennial registration~~
56 ~~arrangement, but in no case shall the registration fee be payable for more than one year at a~~
57 ~~time]~~ **At the time of filing an application for licensure, the applicant shall pay a licensing**
58 **fee, to be determined by the director from time to time, not to exceed five thousand**
59 **dollars and a fee for each additional location where such applicant conducts business, to**
60 **be determined by the director from time to time, not to exceed one thousand dollars.**
61 **Applicants who have not exceeded one hundred active accounts at any point in the**
62 **previous licensing year, shall pay a licensing fee, to be determined by the director from**
63 **time to time, not to exceed one thousand dollars and a fee for each additional location**
64 **where such applicant conducts business, to be determined by the director from time to**
65 **time, not to exceed one thousand dollars. The licensing period shall run from July first**
66 **to June thirtieth. Thereafter, every licensee shall pay a like fee on or before June**
67 **thirtieth of each year. All license fees paid pursuant to this section shall be credited to**
68 **the consumer licensing fund.**

69 (3) ~~[Registration]~~ **Application for licensure** shall be made on forms prepared by the
70 director and shall contain the following information:

71 (a) Name, business address, and telephone number of the earned wage access services
72 provider;

73 (b) Name and business address of corporate officers and directors or principals or
74 partners;

75 (c) A sworn statement by an appropriate officer, principal, or partner of the earned
76 wage access services provider that:

77 a. The provider is financially capable of engaging in the business of earned wage
78 access services; and

79 b. If a corporation, that the corporation is authorized to transact business in this state.
80

81 If any material change occurs in the information contained in the ~~[registration]~~ **license**
82 **application** form, a revised statement shall be submitted to the director.

83 (4) A ~~[certificate of registration]~~ **license** shall be issued by the director within thirty
84 calendar days after the date on which all ~~[registration materials have]~~ **required licensing**
85 **information has** been received by the director and shall not be assignable or transferable,
86 except as approved by the director.

87 (5) Each ~~[certificate of registration]~~ **license** shall remain in full force and effect until
88 surrendered, revoked, or suspended.

89 3. This section shall not apply to:

90 (1) A bank or savings and loan association whose deposits or accounts are eligible for
91 insurance by the Federal Deposit Insurance Corporation, or a subsidiary of such a bank or
92 savings and loan association;

93 (2) A credit union doing business in this state; or

94 (3) A person authorized to make loans or extensions of credit under the laws of this
95 state or the United States, who is subject to regulation and supervision by this state or the
96 United States.

97 4. Each provider shall:

98 (1) Develop and implement policies and procedures to respond to questions raised by
99 consumers and address complaints from consumers in an expedient manner;

100 (2) Before entering into an agreement with a consumer for the provision of earned
101 wage access services, provide a consumer with a written paper or electronic document, which
102 can be included as part of the contract to provide earned wage access services and which
103 meets all of the following requirements:

104 (a) Informs the consumer of his or her rights under the agreement; and

105 (b) Fully and clearly discloses all fees associated with the earned wage access
106 services;

107 (3) Inform the consumer of the fact of any material changes to the terms and
108 conditions of the earned wage access services before implementing those changes for that
109 consumer;

110 (4) Provide proceeds to a consumer by any means mutually agreed upon by the
111 consumer and provider;

112 (5) Comply with all local, state, and federal privacy and information security laws;

113 (6) In any case in which the provider will seek repayment of outstanding proceeds,
114 fees, or other payments, including voluntary tips, gratuities, or other donations from a
115 consumer's account at a depository institution and including via electronic funds transfer:

116 (a) Comply with applicable provisions of the federal Electronic Funds Transfer Act
117 and its implementing regulations; and

118 (b) Reimburse the consumer for the full amount of any overdraft or nonsufficient
119 funds fees imposed on a consumer by the consumer's depository institution that were caused
120 by the provider attempting to seek payment of any outstanding proceeds, fees, voluntary tips,
121 gratuities, or other donations on a date before, or in an incorrect amount from, the date or
122 amount disclosed to the consumer.

123

124 The provisions of this subdivision shall not apply with respect to payments of outstanding
125 proceeds, fees, tips, gratuities, or other donations incurred by a consumer through fraudulent
126 or other means; and

127 (7) If a provider solicits, charges, or receives a tip, gratuity, or donation from a
128 consumer:

129 (a) Clearly and conspicuously disclose to the consumer immediately prior to each
130 transaction that a tip, gratuity, or donation amount may be zero and is voluntary;

131 (b) Clearly and conspicuously disclose in its service contract with the consumer and
132 elsewhere that tips, gratuities, or donations are voluntary and that the offering of earned wage
133 access services, including the amount of the proceeds a consumer is eligible to request and the
134 frequency with which proceeds are provided to a consumer, is not contingent on whether the
135 consumer pays any tip, gratuity, or donation or on the size of any tip, gratuity, or donation;

136 (c) Refrain from misleading or deceiving consumers about the voluntary nature of
137 such tips, gratuities, or donations; and

138 (d) Refrain from making representations that tips or gratuities will benefit any
139 specific, individual person.

140 5. A provider shall not:

141 (1) Share with an employer any fees, voluntary tips, gratuities, or other donations that
142 were received from or charged to a consumer for earned wage access services;

143 (2) Charge interest for failure to repay outstanding proceeds, fees, voluntary tips,
144 gratuities, or other donations;

145 (3) Report any information about the consumer regarding the inability of the provider
146 to be repaid outstanding proceeds, fees, voluntary tips, gratuities, or other donations to a
147 consumer credit reporting agency or a debt collector;

148 (4) Require a consumer's credit report or credit score to determine a consumer's
149 eligibility for earned wage access services;

150 (5) Accept payment from a consumer of outstanding proceeds, fees, voluntary tips,
151 gratuities, or other donations via credit card or charge card; or

152 (6) Compel or attempt to compel repayment by a consumer of outstanding proceeds,
153 fees, voluntary tips, gratuities, or other donations through any of the following means:

154 (a) A suit against the consumer in a court of competent jurisdiction;

155 (b) Use of a third party to pursue collection from the consumer on the provider's
156 behalf; or

157 (c) Sale of outstanding amounts to a third-party collector or debt buyer for collection
158 from the consumer.

159

160 The provisions of this subdivision shall not apply to payments of outstanding proceeds, fees,
161 tips, gratuities, or other donations incurred by a consumer through fraudulent or other means
162 or preclude a provider from pursuing an employer for breach of its contractual obligations to
163 the provider.

164 6. For purposes of the laws of this state:

165 (1) Earned wage access services offered and provided by a registered provider shall
166 not be considered to be any of the following:

167 (a) A violation of or noncompliance with the laws governing the sale or assignment of
168 or an order for earned but unpaid income;

169 (b) A loan or other form of credit, and the provider shall not be considered a creditor
170 or a lender;

171 (c) Money transmission, and the provider shall not be considered a money
172 transmitter;

173 (2) Fees, voluntary tips, gratuities, or other donations shall not be considered interest
174 or finance charges.

175 7. The director, or his or her duly authorized representative, may make such
176 investigation as is deemed necessary and, to the extent necessary for this purpose, may
177 examine the registrant or any other person having personal knowledge of the matters under
178 investigation, and shall have the power to compel the production of all relevant books,
179 records, accounts, and documents by registrants.

180 8. (1) An earned wage access services provider shall maintain records of its earned
181 wage access services transactions and shall preserve its records for at least two years after the
182 final date on which it provides proceeds to a consumer.

183 (2) Records required by this section may be maintained electronically.

184 9. The division may promulgate rules as may be necessary for the administration of
185 this section. Any rule or portion of a rule, as that term is defined in section 536.010, that is
186 created under the authority delegated in this section shall become effective only if it complies
187 with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028.
188 This section and chapter 536 are nonseverable and if any of the powers vested with the
189 general assembly pursuant to chapter 536 to review, to delay the effective date, or to
190 disapprove and annul a rule are subsequently held unconstitutional, then the grant of
191 rulemaking authority and any rule proposed or adopted after August 28, 2023, shall be invalid
192 and void.

193 10. (1) Any provider registered pursuant to this section who fails, refuses, or neglects
194 to comply with the provisions of this section or commits any criminal act may have its
195 ~~registration~~ **license** suspended or revoked by the director, after a hearing before the director
196 on an order of the director to show cause why such order of suspension or revocation should

197 not be entered specifying the grounds therefor, which shall be served on the registrant at least
198 ten days prior to the hearing.

199 (2) Whenever it shall appear to the director that any provider registered pursuant to
200 this section is failing, refusing, or neglecting to make a good faith effort to comply with the
201 provisions of this section, the director may issue an order to cease and desist, which order
202 may be enforceable by a civil penalty of not more than one thousand dollars per day for each
203 day that the neglect, failure, or refusal shall continue. The penalty shall be assessed and
204 collected by the director. In determining the amount of the penalty, the director shall take into
205 account the appropriateness of the penalty with respect to the gravity of the violation, the
206 history of previous violations, and such other matters as justice may require.

207 11. All revenues collected by or paid to the director pursuant to this section shall be
208 forwarded immediately to the director of revenue, who shall deposit them in the ~~[division of~~
209 ~~finance]~~ **consumer licensing** fund.

210 12. Any earned wage access services provider knowingly and willfully violating the
211 provisions of this section shall be guilty of a class A misdemeanor.

212 13. If there is a conflict between the provisions of this section and any other state
213 statute, the provisions of this section shall control.

364.020. Unless otherwise clearly indicated by the context, when used in this chapter,
2 the following terms mean:

3 (1) "Director", the office of the director of the division of finance.

4 (2) "Financing institution", a person engaged in the business of purchasing or
5 otherwise acquiring retail time contracts or accounts under retail charge agreements from one
6 or more sellers. The term includes but is not limited to a bank, trust company, loan and
7 investment company, savings and loan association, licensed sales finance company as the
8 same is defined in the Missouri motor vehicle time sales law (chapter 365) or ~~[registrant]~~
9 **licensee** under sections 367.100 to 367.200, if so engaged; but does not include a distributor
10 insofar as he takes assignments of retail installment purchase contracts covering goods which
11 were distributed by him to the retailer thereof.

12 (3) "Person", an individual, partnership, corporation, association, and any other group
13 however organized. Words used herein shall have the same meaning as is ascribed to such
14 words in the Missouri retail credit sales law (sections 408.250 to 408.370).

364.030. 1. No person shall engage in the business of a financing institution in this
2 state without a license therefor as provided in this chapter; except, however, that no bank,
3 trust company, loan and investment company, licensed sales finance company, ~~[registrant]~~
4 **licensee** under the provisions of sections 367.100 to 367.200, or person who makes only
5 occasional purchases of retail time contracts or accounts under retail charge agreements and
6 which purchases are not being made in the course of repeated or successive purchase of retail

7 installment contracts from the same seller, shall be required to obtain a license under this
8 chapter but shall comply with all the laws of this state applicable to the conduct and operation
9 of a financing institution.

10 2. ~~[The application for the license shall be in writing, under oath and in the form~~
11 ~~prescribed by the director. The application shall contain the name of the applicant; date of~~
12 ~~incorporation, if incorporated; the address where the business is or is to be conducted and~~
13 ~~similar information as to any branch office of the applicant; the name and resident address of~~
14 ~~the owner or partners or, if a corporation or association, of the directors, trustees and principal~~
15 ~~officers, and other pertinent information as the director may require]~~ **The application for the**
16 **license shall be in writing, under oath and in the form prescribed by the director. At the**
17 **time of filing an application for licensure, the applicant shall pay a licensing fee, to be**
18 **determined by the director from time to time, not to exceed five thousand dollars and a**
19 **fee for each additional location where such applicant conducts business, to be**
20 **determined by the director from time to time, not to exceed one thousand dollars.**
21 **Applicants who have not exceeded one hundred active accounts at any point in the**
22 **previous licensing year, shall pay a licensing fee, to be determined by the director from**
23 **time to time, not to exceed one thousand dollars and a fee for each additional location**
24 **where such applicant conducts business, to be determined by the director from time to**
25 **time, not to exceed one thousand dollars. The licensing period shall run from January**
26 **first to December thirty-first. Thereafter, every licensee shall pay a like fee on or before**
27 **December thirty-first of each year. All license fees paid pursuant to this section shall be**
28 **credited to the consumer licensing fund.**

29 3. ~~[The license fee for each calendar year or part thereof shall be the sum of six~~
30 ~~hundred dollars for each place of business of the licensee in this state which shall be paid into~~
31 ~~the general revenue fund. The director may establish a biennial licensing arrangement but in~~
32 ~~no case shall the fees be payable for more than one year at a time.~~

33 4.] Each license shall specify the location of the office or branch and must be
34 conspicuously displayed therein. In case the location is changed, the director shall either
35 endorse the change of location of the license or mail the licensee a certificate to that effect,
36 without charge.

37 ~~[5. Upon the filing of an application, and the payment of the fee, the director shall~~
38 ~~issue a license to the applicant to engage in the business of a financing institution under and in~~
39 ~~accordance with the provisions of this chapter for a period which shall expire the last day of~~
40 ~~December next following the date of its issuance. The license shall not be transferable or~~
41 ~~assignable. No licensee shall transact any business provided for by this chapter under any~~
42 ~~other name.]~~

364.105. 1. No person shall engage in the business of a premium finance company in this state without ~~[first registering as]~~ a premium finance company **[with] license issued by** the director.

2. ~~[The annual registration fee shall be six hundred dollars payable to the director as of the first day of July of each year. The director may establish a biennial licensing arrangement but in no case shall the fees be payable for more than one year at a time]~~ **At the time of filing an application for licensure, the applicant shall pay a licensing fee, to be determined by the director from time to time, not to exceed five thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from time to time, not to exceed one thousand dollars. Applicants who have not exceeded one hundred active accounts at any point in the previous licensing year shall pay a licensing fee, to be determined by the director from time to time, not to exceed one thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from time to time, not to exceed one thousand dollars. The licensing period shall run from July first to June thirtieth. Thereafter, every licensee shall pay a like fee on or before June thirtieth of each year. All license fees paid pursuant to this section shall be credited to the consumer licensing fund.**

3. ~~[Registration]~~ **Applications for licensure** shall be made on forms prepared by the director and shall contain the following information:

- (1) Name, business address and telephone number of the premium finance company;
- (2) Name and business address of corporate officers and directors or principals or partners;
- (3) A sworn statement by an appropriate officer, principal or partner of the premium finance company that:
 - (a) The premium finance company is financially capable to engage in the business of insurance premium financing; and
 - (b) If a corporation, that the corporation is authorized to transact business in this state;
- (4) If any material change occurs in the information contained in the ~~[registration]~~ **application for licensure** form, a revised statement shall be submitted to the director accompanied by an additional fee of three hundred dollars.

365.030. 1. No person shall engage in the business of a sales finance company in this state without a license as provided in this chapter; except, that no bank, trust company, savings and loan association, loan and investment company or registrant under the provisions of sections 367.100 to 367.200 authorized to do business in this state is required to obtain a license under this chapter but shall comply with all of the other provisions of this chapter.

6 2. The application for the license shall be in writing, under oath and in the form
7 prescribed by the director. The application shall contain the name of the applicant; date of
8 incorporation, if incorporated; the address where the business is or is to be conducted and
9 similar information as to any branch office of the applicant; the name and resident address of
10 the owner or partners or, if a corporation or association, of the directors, trustees and principal
11 officers, and such other pertinent information as the director may require.

12 3. ~~[The license fee for each calendar year or part thereof shall be the sum of six~~
13 ~~hundred dollars for each place of business of the licensee in this state. The director may~~
14 ~~establish a biennial licensing arrangement but in no case shall the fees be payable for more~~
15 ~~than one year at a time]~~ **At the time of filing an application for licensure, the applicant**
16 **shall pay a licensing fee, to be determined by the director from time to time, not to**
17 **exceed five thousand dollars and a fee for each additional location where such applicant**
18 **conducts business, to be determined by the director from time to time, not to exceed one**
19 **thousand dollars. Applicants who have not exceeded one hundred active accounts at**
20 **any point in the previous licensing year, shall pay a licensing fee, to be determined by the**
21 **director from time to time, not to exceed one thousand dollars and a fee for each**
22 **additional location where such applicant conducts business, to be determined by the**
23 **director from time to time, not to exceed one thousand dollars. The licensing period**
24 **shall run from January first to December thirty-first. Thereafter, every licensee shall**
25 **pay a like fee on or before December thirty-first of each year. All license fees paid**
26 **pursuant to this section shall be credited to the consumer licensing fund.**

27 4. Each license shall specify the location of the office or branch and must be
28 conspicuously displayed there. In case the location is changed, the director shall either
29 endorse the change of location on the license or mail the licensee a certificate to that effect,
30 without charge.

31 ~~[5. Upon the filing of the application, and the payment of the fee, the director shall~~
32 ~~issue a license to the applicant to engage in the business of a sales finance company under and~~
33 ~~in accordance with the provisions of this chapter for a period which shall expire the last day~~
34 ~~of December next following the date of its issuance. The license shall not be transferable or~~
35 ~~assignable. No licensee shall transact any business provided for by this chapter under any~~
36 ~~other name.]~~

 367.110. No lender shall engage in the business of making consumer credit loans as
2 herein defined in this state of money, credit, goods or things in action without first having
3 obtained a ~~[certificate of registration]~~ **license** from the director as provided in sections
4 367.100 to 367.200. **Application for a license shall be in writing in the form prescribed**
5 **by the director.**

367.140. 1. ~~[Every lender shall, at the time of filing application for certificate of registration as provided in section 367.120 hereof, pay the sum of six hundred dollars as an annual registration fee for the period ending the thirtieth day of June next following the date of payment and in full payment of all expenses for investigations, examinations and for the administration of sections 367.100 to 367.200, except as provided in section 367.160, and thereafter a like fee shall be paid on or before June thirtieth of each year; provided, that if a lender is supervised by the commissioner of finance under any other law, the charges for examination and supervision required to be paid under said law shall be in lieu of the annual fee for registration and examination required under this section. The fee shall be made payable to the director of revenue. If the initial registration fee for any certificate of registration is for a period of less than twelve months, the registration fee shall be prorated according to the number of months that said period shall run. The director may establish a biennial licensing arrangement but in no case shall the fees be payable for more than one year at a time]~~ **At the time of filing an application for licensure, the applicant shall pay a licensing fee, to be determined by the director from time to time, not to exceed five thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from time to time, not to exceed one thousand dollars. Applicants who have not exceeded one hundred active accounts at any point in the previous licensing year, shall pay a licensing fee, to be determined by the director from time to time, not to exceed one thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from time to time, not to exceed one thousand dollars. The licensing period shall run from July first to June thirtieth. Thereafter, every licensee shall pay a like fee on or before June thirtieth of each year. All license fees paid pursuant to this section shall be credited to the consumer licensing fund.**

2. Upon receipt of such fee and application for ~~[registration, and provided the bond, if required by the director,]~~ **licensure** has been filed, the director shall issue to the lender a ~~[certificate]~~ **license** containing the lender's name and address and reciting that such lender is duly and properly ~~[registered]~~ **licensed** to conduct the supervised business. The lender shall keep this certificate of registration posted in a conspicuous place at the place of business recited in the registration certificate. Where the lender engages in the supervised business at or from more than one office or place of business, such lender shall obtain a separate certificate of registration for each such office or place of business.

3. ~~[Certificates of registration]~~ **Licenses** shall not be assignable or transferable except that the lender named in any such certificate may obtain a change of address of the place of business therein set forth. Each ~~[certificate of registration]~~ **license** shall remain in full force and effect until surrendered, revoked, or suspended as herein provided.

367.160. The director, his deputies and examiners shall have full power and authority
2 at any time and as often as reasonably necessary to investigate or examine the supervised
3 business, affairs and loans made in the supervised business of any ~~[registered]~~ **licensed** lender
4 and of every person, firm, partnership and corporation making loans who the director has
5 reasonable grounds to believe is subject to and violating the provisions of sections 367.100 to
6 367.200, for the purpose of ascertaining whether or not the lender, or such person, firm,
7 partnership or corporation is complying with the provisions of sections 367.100 to 367.200
8 and the laws of Missouri relating to consumer credit loans or assignment or sale of wages or
9 salary or other compensation. In connection with any such investigation or examination the
10 director and his representatives shall have free and immediate access to the lender's place or
11 places of business and his or its books and records and shall have the right and power to
12 examine under oath all persons whomsoever whose testimony may be required relative to the
13 affairs and business of the particular lender. Whenever it is necessary to examine the business
14 and loans of a ~~[registered]~~ **licensed** lender more than once a year or of any other lender at any
15 time, then the lender shall be chargeable with and be required to pay the necessary cost and
16 expenses thereof~~], including the actual travel expenses and a per diem of one hundred dollars~~
17 ~~for each examining official while engaged in travel to and from the place of such examination~~
18 ~~and during the period required for such examination].~~ Whenever any lender is subject to
19 examination by or required to make reports to municipal officers under city ordinances
20 regulating the supervised business, such examinations or reports shall be in lieu of the
21 examinations and reports required by the provisions of sections 367.100 to 367.200.

367.170. The director is authorized and empowered to make such general regulations
2 as may be necessary for the enforcement of sections 367.100 to 367.200 and shall issue
3 regulations providing and governing the types and limits of insurance and the issuance of
4 policies which may be sold in connection with consumer credit loans. The cost of any
5 insurance shall not exceed the standard rates and the insurance shall be obtained from an
6 insurance company duly authorized to conduct business in this state and the ~~[registrant]~~
7 **licensee**, or any of its employees, may be licensed as an insurance agent. Insurance premiums
8 shall not be considered as interest, service charges or fees in connection with any loan. Each
9 such regulation shall be consistent with sections 367.100 to 367.200 and shall be referenced
10 to the specific provision of sections 367.100 to 367.200 which is to be enforced by it.
11 Nothing in this section shall alter or amend the statutes of this state relating to insurance or
12 affect the powers of the director of the department of commerce and insurance under statutes
13 relating to credit life insurance and credit accident and health insurance.

367.190. In the event any lender fails, refuses, or neglects to comply with the
2 provisions of sections 367.100 to 367.200, or of any laws of the state of Missouri relating to
3 consumer credit loans or assignment or sale of wages, or salaries or other compensation, his

4 or its [~~certificate of registration for the place of business at which the violation occurred,~~
5 **license** may be suspended or revoked by order of the director after a hearing before said
6 director on any order to show cause why such order of suspension or revocation should not be
7 entered specifying the grounds therefor which shall be served on the particular lender at least
8 ten days prior to the hearing. Such action shall not affect any rights or charter powers which
9 any state bank, state trust company or national banking association has by virtue of any other
10 law. Review may be had of any such order made and entered by the director in the manner
11 provided by law.

367.509. 1. A title loan license applicant must have and maintain capital of at least
2 seventy-five thousand dollars at all times.

3 2. The license application shall be in writing, under oath and in the form prescribed
4 by the director. The application shall contain the name of the applicant, date of formation if a
5 business entity, the address of each title loan office operated or sought to be operated, the
6 name and residential address of the owner, partners, directors, trustees and principal officers,
7 and such other pertinent information as the director may require. A corporate surety bond in
8 the principal sum of twenty thousand dollars per location shall accompany each license
9 application. The bond shall be in a form satisfactory to the director and shall be issued by a
10 bonding company or insurance company authorized to do business in this state in order to
11 ensure the faithful performance of the obligations of the applicant and the applicant's agents
12 and subagents in connection with title loan activities. An applicant or licensee may, in lieu of
13 filing any bond required pursuant to this section, provide the director with an irrevocable
14 letter of credit as defined in section 400.5-103 in the amount of twenty thousand dollars per
15 location, issued by any bank, trust company, savings and loan or credit union operating in
16 Missouri in a form acceptable to the director.

17 3. [~~Every person applying for a title loan license shall pay one thousand dollars as an~~
18 ~~investigation fee. Applicants for additional title lending licenses shall pay one thousand~~
19 ~~dollars per additional location as an investigation fee. The lender shall, beginning with the~~
20 ~~first license renewal, pay annually to the director a fee of one thousand dollars for each~~
21 ~~licensed location]~~ **At the time of filing an application for licensure, the applicant shall**
22 **pay a licensing fee, to be determined by the director from time to time, not to exceed five**
23 **thousand dollars and a fee for each additional location where such applicant conducts**
24 **business, to be determined by the director from time to time, not to exceed one thousand**
25 **dollars. Applicants who have not exceeded one hundred active accounts at any point in**
26 **the previous licensing year, shall pay a licensing fee, to be determined by the director**
27 **from time to time, not to exceed one thousand dollars and a fee for each additional**
28 **location where such applicant conducts business, to be determined by the director from**
29 **time to time, not to exceed one thousand dollars. The licensing period shall run from**

30 **January first to December thirty-first. Thereafter, every licensee shall pay a like fee on**
31 **or before December thirty-first of each year. All license fees paid pursuant to this**
32 **section shall be credited to the consumer licensing fund.**

33 4. Each license shall specify the location of the title loan office and shall be
34 conspicuously displayed therein. Before any title lending office may relocate, the director
35 shall approve such relocation by mailing the licensee a new license to that effect, without
36 charge.

37 ~~[5. Upon the filing of the application, and the payment of the fee, by a person eligible~~
38 ~~to apply for a title loan license, the director shall issue a license to engage in the title loan~~
39 ~~business in accordance with sections 367.500 to 367.533. The licensing year shall commence~~
40 ~~on January first and end the following December thirty first. The director may establish a~~
41 ~~biennial licensing arrangement but in no case shall the fees be payable for more than one year~~
42 ~~at a time. Each license shall be uniquely numbered and shall not be transferable or~~
43 ~~assignable.]~~

407.640. 1. A credit services organization shall file a registration statement with the
2 director of finance before conducting business in this state. The registration statement must
3 contain:

4 (1) The name and address of the credit services organization; and

5 (2) The name and address of any person who directly or indirectly owns or controls
6 ten percent or more of the outstanding shares of stock in the credit services organization.

7 2. The registration statement must also contain either:

8 (1) A full and complete disclosure of any litigation or unresolved complaint filed by
9 or with a governmental authority of this state relating to the operation of the credit services
10 organization; or

11 (2) A notarized statement that states that there has been no litigation or unresolved
12 complaint filed by or with a governmental authority of this state relating to the operation of
13 the credit services organization.

14 3. The credit services organization shall update the statement not later than the
15 ninetieth day after the date on which a change in the information required in the statement
16 occurs.

17 4. Each credit services organization registering under this section shall maintain a
18 copy of the registration statement in the office of the credit services organization. The credit
19 services organization shall allow a buyer to inspect the registration statement on request.

20 5. The director of finance may charge each credit services organization that files a
21 registration statement with the director of finance a reasonable fee not to exceed ~~four~~
22 ~~hundred] one thousand~~ dollars to cover the cost of filing. The director of finance may not

23 require a credit services organization to provide information other than that provided in the
24 registration statement as part of the registration process.

408.500. 1. Lenders, other than banks, trust companies, credit unions, savings banks
2 and savings and loan companies, in the business of making unsecured loans of five hundred
3 dollars or less shall obtain a license from the director of the division of finance. ~~[An annual
4 license fee of six hundred dollars per location shall be required. The license year shall
5 commence on January first each year and the license fee may be prorated for expired months.
6 The director may establish a biennial licensing arrangement but in no case shall the fees be
7 payable for more than one year at a time]~~ **At the time of filing an application for licensure,
8 the applicant shall pay a licensing fee, to be determined by the director from time to
9 time, not to exceed five thousand dollars and a fee for each additional location where
10 such applicant conducts business, to be determined by the director from time to time,
11 not to exceed one thousand dollars. Applicants who have not exceeded one hundred
12 active accounts at any point in the previous licensing year, shall pay a licensing fee, to be
13 determined by the director from time to time, not to exceed one thousand dollars and a
14 fee for each additional location where such applicant conducts business, to be
15 determined by the director from time to time, not to exceed one thousand dollars.
16 The licensing period shall run from January first to December thirty-first. Thereafter,
17 every licensee shall pay a like fee on or before December thirty-first of each year. All
18 license fees paid pursuant to this section shall be credited to the consumer licensing
19 fund.** The provisions of this section shall not apply to pawnbroker loans, consumer credit
20 loans as authorized under chapter 367, nor to a check accepted and deposited or cashed by the
21 payee business on the same or the following business day. The disclosures required by the
22 federal Truth in Lending Act and regulation Z shall be provided on any loan, renewal or
23 extension made pursuant to this section and the loan, renewal or extension documents shall be
24 signed by the borrower.

25 2. Entities making loans pursuant to this section shall contract for and receive simple
26 interest and fees in accordance with sections 408.100 and 408.140. Any contract evidencing
27 any fee or charge of any kind whatsoever, except for bona fide clerical errors, in violation of
28 this section shall be void. Any person, firm or corporation who receives or imposes a fee or
29 charge in violation of this section shall be guilty of a class A misdemeanor.

30 3. Notwithstanding any other law to the contrary, cost of collection expenses, which
31 include court costs and reasonable attorneys fees, awarded by the court in suit to recover on a
32 bad check or breach of contract shall not be considered as a fee or charge for purposes of this
33 section.

34 4. Lenders licensed pursuant to this section shall conspicuously post in the lobby of
35 the office, in at least fourteen-point bold type, the maximum annual percentage rates such
36 licensee is currently charging and the statement:

37 NOTICE:

38 This lender offers short-term loans. Please read and understand
39 the terms of the loan agreement before signing.

40 5. The lender shall provide the borrower with a notice in substantially the following
41 form set forth in at least ten-point bold type, and receipt thereof shall be acknowledged by
42 signature of the borrower:

43 (1) This lender offers short-term loans. Please read and understand the terms of the
44 loan agreement before signing.

45 (2) You may cancel this loan without costs by returning the full principal balance to
46 the lender by the close of the lender's next full business day.

47 6. The lender shall renew the loan upon the borrower's written request and the
48 payment of any interest and fees due at the time of such renewal; however, upon the first
49 renewal of the loan agreement, and each subsequent renewal thereafter, the borrower shall
50 reduce the principal amount of the loan by not less than five percent of the original amount of
51 the loan until such loan is paid in full. However, no loan may be renewed more than six
52 times.

53 7. When making or negotiating loans, a licensee shall consider the financial ability of
54 the borrower to reasonably repay the loan in the time and manner specified in the loan
55 contract. All records shall be retained at least two years.

56 8. A licensee who ceases business pursuant to this section must notify the director to
57 request an examination of all records within ten business days prior to cessation. All records
58 must be retained at least two years.

59 9. Any lender licensed pursuant to this section who fails, refuses or neglects to
60 comply with the provisions of this section, or any laws relating to consumer loans or commits
61 any criminal act may have its license suspended or revoked by the director of finance after a
62 hearing before the director on an order of the director to show cause why such order of
63 suspension or revocation should not be entered specifying the grounds therefor which shall be
64 served on the licensee at least ten days prior to the hearing.

65 10. Whenever it shall appear to the director that any lender licensed pursuant to this
66 section is failing, refusing or neglecting to make a good faith effort to comply with the
67 provisions of this section, or any laws relating to consumer loans, the director may issue an
68 order to cease and desist which order may be enforceable by a civil penalty of not more than
69 one thousand dollars per day for each day that the neglect, failure or refusal shall continue.
70 The penalty shall be assessed and collected by the director. In determining the amount of the

71 penalty, the director shall take into account the appropriateness of the penalty with respect to
72 the gravity of the violation, the history of previous violations, and such other matters as
73 justice may require.

74 **11. The director may promulgate rules as may be necessary for the**
75 **administration of licensing lenders in the business of making unsecured loans of five**
76 **hundred dollars or less. Any rule or portion of a rule, as that term is defined in section**
77 **536.010, that is created under the authority delegated in this section shall become**
78 **effective only if it complies with and is subject to all of the provisions of chapter 536 and,**
79 **if applicable, section 536.028. This section and chapter 536 are nonseverable and if any**
80 **of the powers vested with the general assembly pursuant to chapter 536 to review, to**
81 **delay the effective date, or to disapprove and annul a rule are subsequently held**
82 **unconstitutional, then the grant of rulemaking authority and any rule proposed or**
83 **adopted after August 28, 2026, shall be invalid and void.**

436.570. 1. A consumer legal funding company shall not engage in the business of
2 consumer legal funding in this state unless it has first obtained a license from the division of
3 finance.

4 2. A consumer legal funding company's initial or renewal license application shall be
5 in writing, made under oath, and on a form provided by the director.

6 3. ~~[Every consumer legal funding company, at the time of filing a license application,~~
7 ~~shall pay the sum of five hundred fifty dollars for the period ending the thirtieth day of June~~
8 ~~next following the date of payment; thereafter, a like fee shall be paid on or before June~~
9 ~~thirtieth of each year and shall be credited to the division of finance fund established under~~
10 ~~section 361.170]~~ **At the time of filing an application for licensure, the applicant shall pay**
11 **a licensing fee, to be determined by the director from time to time, not to exceed five**
12 **thousand dollars and a fee for each additional location where such applicant conducts**
13 **business, to be determined by the director from time to time, not to exceed one thousand**
14 **dollars. Applicants who have not exceeded one hundred active accounts at any point in**
15 **the previous licensing year, shall pay a licensing fee, to be determined by the director**
16 **from time to time, not to exceed one thousand dollars and a fee for each additional**
17 **location where such applicant conducts business, to be determined by the director from**
18 **time to time, not to exceed one thousand dollars. The licensing period shall run from**
19 **July first to June thirtieth. Thereafter, every licensee shall pay a like fee on or before**
20 **June thirtieth of each year. All license fees paid pursuant to this section shall be credited**
21 **to the consumer licensing fund.**

22 4. A consumer legal funding license shall not be issued unless the division of finance,
23 upon investigation, finds that the character and fitness of the applicant company, and of the

24 officers and directors thereof, are such as to warrant belief that the business shall operate
25 honestly and fairly within the purposes of sections 436.550 to 436.572.

26 5. Every applicant shall also, at the time of filing such application, file a bond
27 satisfactory to the division of finance in an amount not to exceed fifty thousand dollars. The
28 bond shall provide that the applicant shall faithfully conform to and abide by the provisions of
29 sections 436.550 to 436.572, to all rules lawfully made by the director under sections 436.550
30 to 436.572, and the bond shall act as a surety for any person or the state for any and all
31 amount of moneys that may become due or owing from the applicant under and by virtue of
32 sections 436.550 to 436.572, which shall include the result of any action that occurred while
33 the bond was in place for the applicable period of limitations under statute and so long as the
34 bond is not exhausted by valid claims.

35 6. If an action is commenced on a licensee's bond, the director may require the filing
36 of a new bond. Immediately upon any recovery on the bond, the licensee shall file a new
37 bond.

38 7. To ensure the effective supervision and enforcement of sections 436.550 to
39 436.572, the director may, under chapter 536:

40 (1) Deny, suspend, revoke, condition, or decline to renew a license for a violation of
41 sections 436.550 to 436.572, rules issued under sections 436.550 to 436.572, or order or
42 directive entered under sections 436.550 to 436.572;

43 (2) Deny, suspend, revoke, condition, or decline to renew a license if an applicant or
44 licensee fails at any time to meet the requirements of sections 436.550 to 436.572, or
45 withholds information or makes a material misstatement in an application for a license or
46 renewal of a license;

47 (3) Order restitution against persons subject to sections 436.550 to 436.572 for
48 violations of sections 436.550 to 436.572; and

49 (4) Order or direct such other affirmative action as the director deems necessary.

50 8. Any letter issued by the director and declaring grounds for denying or declining to
51 grant or renew a license may be appealed to the circuit court of Cole County. All other
52 matters presenting a contested case involving a licensee may be heard by the director under
53 chapter 536.

54 9. Notwithstanding the prior approval requirement of subsection 1 of this section, a
55 consumer legal funding company that has applied with the division of finance between
56 August 28, 2023, or when the division of finance has made applications available to the
57 public, whichever is later, and six months thereafter may engage in consumer legal funding
58 while the license application of the company or an affiliate of the company is awaiting
59 approval by the division of finance and until such time as the applicant has pursued all

60 appellate remedies and procedures for any denial of such application. All funding contracts
61 in effect prior to August 28, 2023, are not subject to the terms of sections 436.550 to 436.572.

62 10. If it appears to the director that any consumer legal funding company is failing,
63 refusing, or neglecting to make a good faith effort to comply with the provisions of sections
64 436.550 to 436.572, or any laws or rules relating to consumer legal funding, the director may
65 issue an order to cease and desist, which may be enforceable by a civil penalty of not more
66 than one thousand dollars per day for each day that the neglect, failure, or refusal continues.
67 The penalty shall be assessed and collected by the director. In determining the amount of the
68 penalty, the director shall take into account the appropriateness of the penalty with respect to
69 the gravity of the violation, any history of previous violations, and any other matters justice
70 may require.

71 11. If any consumer legal funding company fails, refuses, or neglects to comply with
72 the provisions of sections 436.550 to 436.572, or of any laws or rules relating to consumer
73 legal funding, its license may be suspended or revoked by order of the director after a hearing
74 before said director on any order to show cause why such order of suspension or revocation
75 should not be entered and that specifies the grounds therefor. Such an order shall be served
76 on the particular consumer legal funding company at least ten days prior to the hearing. Any
77 order made and entered by the director may be appealed to the circuit court of Cole County.

78 12. (1) The division shall conduct an examination of each consumer funding
79 company at least once every twenty-four months and at such other times as the director may
80 determine.

81 (2) For any such investigation or examination, the director and his or her
82 representatives shall have free and immediate access to the place or places of business and the
83 books and records, and shall have the authority to place under oath all persons whose
84 testimony may be required relative to the affairs and business of the consumer legal funding
85 company.

86 (3) The director may also make such special investigations or examination as the
87 director deems necessary to determine whether any consumer legal funding company has
88 violated any of the provisions of sections 436.550 to 436.572 or rules promulgated
89 thereunder, and the director may assess the reasonable costs of any investigation or
90 examination incurred by the division to the company.

91 13. The division of finance shall have the authority to promulgate rules to carry out
92 the provisions of sections 436.550 to 436.572. Any rule or portion of a rule, as that term is
93 defined in section 536.010, that is created under the authority delegated in this section shall
94 become effective only if it complies with and is subject to all of the provisions of chapter 536
95 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any
96 of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the

97 effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then
98 the grant of rulemaking authority and any rule proposed or adopted after August 28, 2023,
99 shall be invalid and void.

2 ~~[367.120.— Application for a certificate of registration shall be in~~
3 ~~writing in the form prescribed by the director. No certificate of registration is~~
4 ~~required until thirty days after sections 367.100 to 367.200 become effective,~~
 ~~during which period such application may be made.]~~

2 ~~[367.130.— The director may require the lender to file with the director a~~
3 ~~bond in the principal amount of one thousand dollars at the time of filing the~~
4 ~~application for a certificate of registration hereunder, or at such later time as~~
5 ~~the director deems necessary for the purposes of sections 367.100 to 367.200.~~
6 ~~The lender shall be the obligor, and the surety shall be approved by the~~
7 ~~director. The bond shall run to the state of Missouri for the use of the state or~~
8 ~~any person or persons who may have a cause of action against the lender-~~
9 ~~obligor arising out of the supervised business. The condition of the bond shall~~
10 ~~be that the lender obligor will conform to and abide by the provisions of~~
11 ~~sections 367.100 to 367.200 and the laws of the state of Missouri relating to~~
12 ~~consumer credit loans, and the assignment or sale of wages, salaries, or other~~
13 ~~compensation, and will pay to the state and to any person any and all moneys~~
14 ~~that may become due under sections 367.100 to 367.200 or under any~~
15 ~~transaction which is a part of the supervised business. If in the opinion of the~~
16 ~~director the bond shall at any time appear to be insecure or exhausted or~~
17 ~~otherwise doubtful an additional bond in the principal sum of not more than~~
18 ~~one thousand dollars in form and with surety satisfactory to the director, shall~~
19 ~~be filed within fifteen days after notice of the requirement thereof be given to~~
 ~~the lender by the director.]~~

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