

SS HB 2423 -- DIVISION OF FINANCE

This bill establishes the "Consumer Licensing Fund". The Fund is to consist of those fees charged for licensure by the Division of Finance. The Fund is to be used for all costs incurred by the Director of the Division in administering the provisions of law assigned to the Division.

Under current law, earned wage access services, premium finance companies, entities engaged in small loans, and credit service organizations are required to register with the Division. This bill instead requires such entities to obtain a license from the Division.

Further, the bill modifies the fees charged for various entities regulated by the Division including entities applying for licensure in the areas of earned wage access services, financing institutions; premium finance companies; sales finance companies; entities engaged in small loans; credit service organizations; and consumer legal funding companies.

At the time of filing an application for licensure as one of the previously listed entities, the applicant must pay a licensing fee, to be determined by the Director from time to time, not to exceed \$5,000 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 \$1,000. Applicants who have not exceeded 100 active accounts at any point in the previous licensing year, must pay a licensing fee, to be determined by the Director from time to time, not to exceed \$1,000 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 \$1,000.

The bill increases the fee that the Division can charge a credit service organization for filing a registration statement from \$400 to \$1,000.

This bill is similar to SB 1021 (2026).