

SF0146SW001

1 Page 1-line 11 Delete "40-19-102(a)(xi)(intro)" and insert
2 "40-19-102(a)(i), (xi)(intro)".
3
4 Page 1-line 14 After "(xiii)," insert "40-19-108(a)(xi),";
5 after "40-19-109(a)" insert "and (b)".
6
7 Page 2-line 2 Delete "40-19-114(a), (e) through (g),".
8
9 Page 2-line 3 Delete "(h)(intro) and (j) and" and insert
10 "40-19-114(a) through (j),"; delete "40-19-
11 115" and insert "40-19-115(a)(intro) and (ii),
12 (b) through (e), (g) and".
13
14 Page 2-line 4 After "subsection (h)" insert "and 40-19-116
15 through 40-19-118".
16
17 Page 2-after line 8 Insert:
18
19 "(i) ~~"Administrator"~~ "Commissioner" means the state
20 banking commissioner;".
21
22 Page 5-after line 19 Insert:
23
24 **"40-19-108. Prohibited provisions.**
25
26 (a) A rental-purchase agreement shall not contain a:
27
28 (xi) Provision for a reinstatement fee or pickup and
29 redelivery fee in excess of the maximum amount set by rule of the
30 ~~administrator~~ commissioner for property subject to rental-purchase
31 agreements; or".
32
33 Page 6-after line 13 Insert:
34
35 "(b) The notice shall be in writing and conspicuously state
36 the name, address and telephone number of the merchant to whom
37 payment is made, a brief identification of the transaction, the
38 consumer's right to cure any default, the amount of payment and
39 the date the payment shall be made to cure the default. The notice
40 shall be in substantially the form required by rule of the
41 ~~administrator~~ commissioner".
42
43 Page 9-after line 2 Insert:
44

1 "(b) The ~~administrator~~commissioner shall receive and act on
2 all applications for licenses required under this act.
3 Applications shall be filed in the manner prescribed by the
4 ~~administrator~~commissioner and shall contain the information the
5 ~~administrator~~commissioner requires by rule to make an
6 investigation and evaluation of the financial responsibility,
7 experience and business qualification of the applicant, and of the
8 partners or members if the applicant is a partnership or
9 association, and of the principal officers and directors if the
10 applicant is a corporation, such as to warrant belief that the
11 business will be operated honestly and fairly within the purposes
12 of this act.

13
14 (c) The application for one (1) or more licenses shall be
15 accompanied by a processing fee not to exceed five hundred dollars
16 (\$500.00) set by rule of the ~~administrator~~commissioner. The fee
17 shall be deposited by the ~~administrator~~commissioner with the state
18 treasurer and credited to the financial institutions
19 administration account. Funds from the account shall be expended
20 to carry out the duties of the ~~administrator~~commissioner. If the
21 expenses of the investigation and evaluation exceed the amount of
22 the fee, the applicant shall reimburse the ~~administrator~~commissioner
23 commissioner the excess amount. If the expenses of the
24 investigation and evaluation are less than the amount of the fee,
25 the unexpended amount shall remain within the account. If an
26 application is withdrawn by the applicant at any time prior to the
27 completion of the investigation and evaluation, the unexpended
28 amount shall remain within the account.

29
30 (d) Except as otherwise provided, fees collected by the
31 ~~administrator~~commissioner under this act shall be deposited by
32 the ~~administrator~~commissioner with the state treasurer and
33 credited to the financial institutions administration account.
34 Expenditures shall be made from the account by warrants drawn by
35 the state auditor, upon vouchers issued and signed by the
36 ~~administrator~~commissioner. The funds deposited in the account
37 under this act shall be expended only to carry out the duties of
38 the ~~administrator~~commissioner."

39
40 Page 9-line 13 Delete "~~administrator~~" and insert
41 "commissioner".

42
43 Page 9-line 20 Delete "~~administrator~~" and insert
44 "commissioner".

45
46 Page 10-line 9 Delete "~~administrator~~" and insert
47 "commissioner".

1
2 (d) Whenever the ~~administrator~~commissioner revokes or
3 suspends a license, he shall enter an order to that effect and
4 immediately notify the licensee of the revocation or suspension.
5 Within five (5) days after the entry of the order he shall deliver
6 to the licensee a copy of the order and the findings supporting
7 the order.

8
9 (e) Any person holding a license under this act may
10 relinquish the license by notifying the ~~administrator~~commissioner
11 in writing of its relinquishment, but this relinquishment shall
12 not affect his liability for acts previously committed.

13
14 (g) The ~~administrator~~commissioner may reinstate a license,
15 terminate a suspension or grant a new license to a person whose
16 license has been revoked or suspended if no fact or condition then
17 exists which clearly would have justified the ~~administrator~~
18 commissioner in refusing to grant a license."

19
20 Page 12-line 11 Delete "~~administrator~~" and insert
21 "commissioner".

22
23 Page 12-after line 16 Insert:

24
25 **"40-19-116. Record retention.**

26
27 Every licensee shall maintain records in conformity with generally
28 accepted accounting principles and practices in a manner which
29 will enable the ~~administrator~~commissioner to determine whether
30 the licensee is complying with the provisions of this act. The
31 record keeping system of a licensee shall be sufficient if he makes
32 the required information reasonably available to the ~~administrator~~
33 commissioner. The records pertaining to any rental-purchase
34 agreement need not be preserved for more than two (2) years after
35 making the final entry relating to the agreement.

36
37 **40-19-117. Examination and investigation.**

38
39 (a) Upon complaint the ~~administrator~~commissioner may
40 examine and copy the records of a licensee. The investigation may
41 be made for the purposes of discovering violations of this act or
42 securing information lawfully required. For these purposes he
43 shall have free and reasonable access during normal office hours
44 to the offices, places of business and records of the licensee.
45 Each licensee shall pay to the ~~administrator~~commissioner an amount
46 assessed by the ~~administrator~~commissioner to cover the direct and
47 indirect cost of an investigation under this subsection.

1
2 (b) For the purposes of this section, the ~~administrator~~
3 ~~commissioner~~ may administer oaths or affirmations, and upon his
4 own motion or upon request of any party may subpoena witnesses,
5 compel their attendance, adduce evidence and require the
6 production of any matter which is relevant to the investigation,
7 including the existence, description, nature, custody, condition
8 and location of any books, documents or other tangible things and
9 the identity and location of person having knowledge of relevant
10 facts or any other matter reasonably calculated to lead to the
11 discovery of admissible evidence.

12
13 (c) Upon failure without lawful excuse to obey a subpoena or
14 to give testimony and upon reasonable notice to all persons
15 affected thereby, the ~~administrator~~~~commissioner~~ may apply to the
16 district court for an order compelling compliance.

17
18 **40-19-118. Powers and functions of the commissioner;**
19 **enforcement; penalties.**

20
21 (a) Except as otherwise provided, the Wyoming Administrative
22 Procedure Act, W.S. 16-3-101 through 16-3-115, shall apply to and
23 govern all administrative actions taken by the ~~administrator~~
24 ~~commissioner~~ pursuant to this act.

25
26 (b) The ~~administrator~~~~commissioner~~ may adopt rules and
27 regulations to implement and administer this act.

28
29 (c) After notice and hearing, the ~~administrator~~~~commissioner~~
30 may order a merchant or a person acting on his behalf to cease and
31 desist from engaging in violations of this act. Any person
32 aggrieved by an order of the ~~administrator~~~~commissioner~~ may obtain
33 judicial review of the order and the ~~administrator~~~~commissioner~~
34 may obtain an order of the court for enforcement of his order in
35 the district court.

36
37 (d) The ~~administrator~~~~commissioner~~ may bring a civil action
38 to restrain a merchant from violating the provisions of this act
39 and for other appropriate relief.

40
41 (e) Any merchant refusing or obstructing access to the
42 ~~administrator~~~~commissioner~~ or his representative to any account,
43 books, records or papers, refusing to furnish any required
44 information or hindering a full examination or investigation of
45 the accounts, books, records or papers is guilty of a felony
46 punishable by a fine of not less than one thousand dollars

1 (\$1,000.00), imprisonment for a period of not less than one (1)
2 year, or both.

3
4 (f) Any merchant who wrongfully fails or refuses to comply
5 with an order of the ~~administrator~~commissioner as may be provided
6 under this act is guilty of a misdemeanor punishable by a fine of
7 not more than one hundred dollars (\$100.00) per day for each day
8 the order is not obeyed.". CASE