



Notice of Intent to Adopt Rules

A copy of the proposed rules may be obtained at <http://rules.wyo.gov>

Revised September 2016

1. General Information

a. Agency/Board Name		
b. Agency/Board Address	c. City	d. Zip Code
e. Name of Agency Liaison		f. Agency Liaison Telephone Number
g. Agency Liaison Email Address		
h. Date of Public Notice		i. Comment Period End Date
j. Public Comment URL or Email Address:		
k. Program		

2. Legislative Enactment For purposes of this Section 2, "new" only applies to regular rules promulgated in response to a Wyoming legislative enactment not previously addressed in whole or in part by prior rulemaking and does not include rules adopted in response to a federal mandate.

a. Are these rules new as per the above description and the definition of "new" in Chapter 1 of the Rules on Rules?

No. Yes. Please provide the Enrolled Act Numbers and Years Enacted:

3. Rule Type and Information

a. Provide the Chapter Number, Title, and Proposed Action for Each Chapter.

Please use the Additional Rule Information form for more than 10 chapters, and attach it to this certification.

Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
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Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed

4. Public Comments and Hearing Information

a. A public hearing on the proposed rules has been scheduled. No. Yes. Please complete the boxes below.

Date:	Time:	City:	Location:
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b. What is the manner in which interested persons may present their views on the rulemaking action?

By submitting written comments to the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

A public hearing will be held if requested by 25 persons, a government subdivision, or by an association having not less than 25 members. Requests for a public hearing may be submitted:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

c. Any person may urge the Agency not to adopt the rules and request the Agency to state its reasons for overruling the consideration urged against adoption. Requests for an agency response must be made prior to, or within thirty (30) days after adoption, of the rule, addressed to the Agency and Agency Liaison listed in Section 1 above.

5. Federal Law Requirements

a. These rules are created/amended/revoked to comply with federal law or regulatory requirements. No. Yes. Please complete the boxes below.

Applicable Federal Law or Regulation Citation:
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Indicate one (1):

The proposed rules meet, but do not exceed, minimum federal requirements.

The proposed rules exceed minimum federal requirements.

Any person wishing to object to the accuracy of any information provided by the Agency under this item should submit their objections prior to final adoption to:

To the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

6. State Statutory Requirements

a. Indicate one (1):

The proposed rule change *MEETS* minimum substantive statutory requirements.

The proposed rule change *EXCEEDS* minimum substantive statutory requirements. Please attach a statement explaining the reason that the rules exceed the requirements.

b. Indicate one (1):

The Agency has complied with the requirements of W.S. 9-5-304. A copy of the assessment used to evaluate the proposed rules may be obtained:

By contacting the Agency at the physical and/or email address listed in Section 1 above.

At the following URL: _____

Not Applicable.

7. Additional APA Provisions

a. Complete all that apply in regards to uniform rules:

These rules are not impacted by the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j).

The following chapters do not differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j):

(Provide chapter numbers)

These chapters differ from the uniform rules identified in the Administrative Procedure Act, W.S. 16-3-103(j) (see Statement of Principal Reasons).

(Provide chapter numbers)

b. Checklist

The Statement of Principal Reasons is attached to this Notice and, in compliance with *Tri-State Generation and Transmission Association, Inc. v. Environmental Quality Council*, 590 P.2d 1324 (Wyo. 1979), includes a brief statement of the substance or terms of the rule and the basis and purpose of the rule.

If applicable: In consultation with the Attorney General's Office, the Agency's Attorney General representative concurs that strike and underscore is not required as the proposed amendments are pervasive (Chapter 3, *Types of Rules Filings*, Section 1, Proposed Rules, of the Rules on Rules).

8. Authorization

a. I certify that the foregoing information is correct.

Printed Name of Authorized Individual	Jeffrey C. Vogel
Title of Authorized Individual	Director, Department of Audit
Date of Authorization	10/21/16



STATE OF WYOMING

DEPARTMENT OF AUDIT

DIVISION OF BANKING
(307) 777-7797 Fax (307) 777-3555 albert.forkner@wyo.gov

Matthew H. Mead
Governor

Jeffrey C. Vogel
Director

Albert L. Forkner
Commissioner

DEPARTMENT OF AUDIT DIVISION OF BANKING UNIFORM CONSUMER CREDIT CODE PROGRAM RULES AND REGULATIONS OF THE ADMINISTRATOR

Statement of Principal Reasons

The State Banking Commissioner is proposing amendments to Chapters 1, 2, 3 and 5 of the Department of Audit, Uniform Consumer Credit Code program Rules pursuant to authority provided in W.S. 40-14-604(v) and W.S. 40-19-118(b). Pursuant to statutory changes, amendments are being proposed to remove language that is no longer necessary relating to the adoption of the Federal Consumer Credit Protection Act and Regulation Z as of a specific date. Amendments are also being proposed in order to increase licensing fees to allow the agency to utilize a national registry for processing all license applications under the Wyoming Uniform Consumer Credit Code. The registry is already being used by the agency to process all mortgage license applications. The increase in licensing fees is to cover the costs assessed by the registry and the agency's processing costs as most fees have remained unchanged for over 20 years. The national registry provides efficiencies to the agency in processing license applications as well as making it easier for companies operating in multiple states to apply for multiple licenses by providing information only one time to the registry which is then available for review by each individual state. Finally, other amendments are being proposed to consolidate and update antiquated language in the Rules.

Amendments relating to the adoption of the Federal Consumer Credit Protection Act and Regulation Z:

Wyoming has been granted an exemption by the Consumer Financial Protection Bureau from Chapter 2 of the Federal Consumer Credit Protection Act and Regulation Z whereby we have the authority on the state level to regulate and enforce the federal regulation. To accomplish this, we have previously adopted Regulation Z in the Rules as of a certain date. This required us to amend our Rules to indicate a new date each time there was an amendment to the federal regulation as in order to maintain our exemption our regulation must be at least as restrictive as the federal requirements. Statutory changes were made to W.S. 40-14-140(a)(xxii), 40-14-222(f), 40-14-320(e), and 40-14-604 to adopt the federal law into our statutes so that anytime the federal regulation changes we will immediately adopt and enforce those changes as well. As such, language in the following sections of the Rules is being deleted:

- Chapter 1
 - Sections 2(a)(iv) and 2(a)(xi)
- Chapter 2
 - Sections 1, 2, and 3



Amendments to allow the agency to utilize a national registry for processing all license applications under the Wyoming Uniform Consumer Credit Code:

Pursuant to W.S. 40-14-634(a), all applications for licenses under the Wyoming Uniform Consumer Credit Code shall be filed in the manner prescribed by the administrator (the State Banking Commissioner). The commissioner is prescribing the nationwide licensing system maintained by the State Regulatory Registry, LLC, as defined in W.S. 40-14-140(a)(xxiv), as the manner in which applicants shall apply for licenses under the Code. In order to use the registry, there are costs that applicants must pay directly to the registry so our license application and renewal fees are being increased to account for the additional costs from the registry and also slight increases to the fees received by this office to cover the costs of processing license applications and renewals as these fees have not changed for many years, in some cases more than 20 years, and the current fees are not sufficient to cover the cost of processing. Finally, changes are being made in Chapter 5 to the mortgage loan originator licensing fee sections so that the stated fees are only the amounts assessed by the Division of Banking and then indicate that other fees may be assessed by the registry. As such, the following sections of the Rules are being deleted or amended:

- Chapter 1
 - Sections 3 (former), 7, and 8
 - Sections 4(a) through (e)
- Chapter 5
 - Sections 2 and 3(a)

Amendments to consolidate and update antiquated language in the Rules:

Changes are being proposed to move the insurance refunds requirement currently in Chapter 2, Section 4, into Chapter 1 and also to update the language in the required form to be used by creditors relating to insurance refunds. The definition of, “A continuous and systematic solicitation either personally or by mail” is being deleted as W.S. 40-14-120(a)(ii), where that term was used, has been repealed. The definition of “manager” in Chapter 1, Section 6 is being amended so that the stated definition applies only to that section relating to Change of Ownership as the term “manager” is used elsewhere and this specific definition is not applied in other instances. Changes are also being proposed in Chapter 3 to the license modification and annual renewal language for licenses under the Wyoming Consumer Rental-Purchase Agreement Act to increase the modification fee to \$50.00 as the current fee does not cover the cost to process a license modification and to remove language relating to a renewal form which is not needed. Finally, two other changes are being made in Chapter 5 to refer to the Nationwide Mortgage Licensing System as the “registry” as is defined in W.S. 40-14-140(a)(xxiv). As such, the following sections of the Rules are being amended:

- Chapter 1
 - Sections 2(a)(x), 5(c), and 9
- Chapter 2
 - Section 4
- Chapter 3
 - Sections 5 and 6
- Chapter 5
 - Sections 1(d) and 3(b)

~~RULES AND REGULATIONS OF THE ADMINISTRATOR~~

CHAPTER 1

ORGANIZATION, LICENSING, RECORDS, INSURANCE REFUNDS

Section 1. Authority.

(a) Generally, these Rules and Regulations (herein after referred to as the "Rules") are promulgated pursuant to W.S. 16-3-102(a)(i). Some Chapters are also promulgated pursuant to other, more specific statutory authority, as specified in such Chapter.

(b) The Administrator may employ a Deputy Administrator. If the Office of the Administrator is vacant or if the Administrator is absent or unable to act, the Deputy Administrator shall be the Acting Administrator.

Section 2. Definitions.

(a) For the purposes of the Code and these Rules, Chapters 1 through 4, the following definitions apply:

(i) "Actuarial method" means the allocating of payments made on a debt between principal and loan finance charge or credit service charge pursuant to which:

(A) With respect to transactions other than precomputed, payment is applied first to the accumulated loan finance charge or credit service charge and the balance is applied to the unpaid principal.

(B) With respect to precomputed transactions entered into on or after May 25, 1979, and payable according to their original terms in more than sixty-one (61) monthly installments, the unearned portion of the loan finance charge or credit service charge is, at the option of the creditor, either:

(I) That portion which is applicable to all fully unexpired computational periods as originally scheduled, or if deferred, as deferred, which follow the date of prepayment. For this purpose the applicable charge is the total of that which would have been made for each such period, had the consumer loan or consumer credit sale not been precomputed, by applying to unpaid balances of principal the annual percentage rate previously stated to the debtor pursuant to the provisions of the Code on disclosure based on the assumption that all payments were made as originally scheduled, or if deferred, as deferred. The creditor, at his option, may round the annual percentage rate to the nearest

one quarter of one percent (.25%) if such procedure is not consistently used to obtain greater yield than would otherwise be permitted; or

(II) The total loan finance charge or credit service charge minus the earned loan finance charge or credit service charge. The earned loan finance charge or credit service charge shall be determined by applying the annual percentage rate previously stated to the debtor pursuant to the provisions of the Code on disclosure to the actual unpaid balances for the actual time the balances were unpaid up to the date of prepayment. If a delinquency or deferral charge was collected, it shall be treated as a payment.

(C) The option referred to in paragraph (i)(B)(I) above must be taken and disclosed to the debtor at the time the transaction is entered into. If disclosure is not clearly given as to the option to be used, the creditor will be deemed to have chosen that option discussed in paragraph (i)(B)(II) above.

(ii) "Administrator" means the State Banking Commissioner of the state of Wyoming.

(iii) "Code" refers to the Wyoming Uniform Consumer Credit Code Act as cited in W.S. 40-14-101 *et seq.*

(iv) "Consumer" means a cardholder or a natural person to whom consumer credit is offered or extended. ~~However, for purposes of rescission under Reg. Z Sections 226.15 and 226.23 the term also includes a natural person in whose principal dwelling a security interest is or will be retained or acquired, if that person's ownership interest in the dwelling is or will be subject to the security interest.~~ Unless the context indicates otherwise, credit shall be construed to mean "consumer credit," loan to mean "consumer loan," lease to mean "consumer lease," and transaction to mean "consumer credit transaction."

(v) "Division" means the Department of Audit, Division of Banking.

(vi) "Lessee" means a natural person who leases under, or who is offered, a consumer lease.

(vii) "Lessor" means a person who in the ordinary course of business regularly leases, offers to lease or arranges for the leasing of personal property under a consumer lease.

(viii) "Month." For purposes of W.S. 40-14-363, a month shall be one (1) calendar month. The period shall expire on the same date in the succeeding month if there is such a date, otherwise on the last day of the succeeding month.

(ix) "Multiple of the federal minimum wage." For purposes of the limitation on garnishment, the multiple of the federal minimum hourly wage for pay periods other than a week shall be determined as follows:

(A) Where the employee is paid by the day, the multiple shall be six (6), for two (2) days the multiple shall be twelve (12), for three (3) days the multiple shall be eighteen (18), and for four (4) days the multiple shall be twenty-four (24) or six (6) times the number of days;

(B) Where the employee is paid either every two (2) weeks or semi-monthly, then the multiple shall be two and one-sixth ($2 \frac{1}{6}$) x thirty (30) x current federal minimum wage;

(C) Where the employee is paid monthly, then the calendar month shall be considered to consist of four and one-third ($4 \frac{1}{3}$) work weeks and the formula shall be four and one-third ($4 \frac{1}{3}$) x thirty (30) x current federal minimum wage; or

(D) Where the employee is paid once every two months, then the multiple shall be eight and two-thirds ($8 \frac{2}{3}$) x thirty (30) x current federal minimum wage.

~~————— (x) ——— "A continuous and systematic solicitation either personally or by mail" as used in W.S. 40-14-120(a)(ii) includes: face-to-face, mail (to include U.S. Postal Service and express or other delivery service), electronic, telephone, facsimile, or by any other similar means including the use of loan brokers.~~

~~————— (xi) ——— "Reg. Z" means 12 CFR 226 *et seq.*, as amended as of January 1, 2005. These Rules do not include any later amendments or editions of Reg. Z past January 1, 2005. Copies of Reg. Z are available for public inspection at the Department of Audit, Division of Banking, 122 W. 25th Street, 3rd Floor East, Cheyenne, Wyoming 82002. Copies of Reg. Z are available at cost from the Department of Audit, Division of Banking.~~

~~————— **Section 3. Filing.**~~

~~————— (a) ——— All papers, records and all other property of the division shall be maintained and filed in the office of the Administrator.~~

~~————— (b) ——— All communications shall be made to the Administrator and the records of such communications kept in said office.~~

~~**Section 4. Section 3. Computation of Time.**~~

Unless otherwise stated, in computing any time period prescribed by these Rules, the day of the act or event from which the time period begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday,

or a legal holiday, in which event the period runs until the end of the next day which is not a Saturday, a Sunday, or a legal holiday. When the period is less than eleven (11) days, Saturdays, Sundays, and legal holidays shall be excluded in the computation.

~~Section 5.~~ Section 4. Application/Licensing.

(a) An application to obtain a license shall be filed with the Administrator ~~through the registry.~~ This includes supervised lenders, pawnbrokers, post-dated check cashers and sales finance companies. An application shall be considered “filed” only after all information and appropriate processing fees required by the Administrator have been received from the applicant.

(b) Each applicant shall provide all of the information ~~required on the license application form~~ prescribed by the Administrator, as applicable.

(c) Pursuant to W.S. 40-14-634 (c), each filed application for one (1) or more licenses shall be accompanied by:

(i) A ~~one hundred fifty dollar (\$150.00)~~ three hundred dollar (\$300.00) processing fee for the first license (principal license) for each license type; and

(ii) An additional processing fee of one hundred fifty dollars (\$150.00) for each additional license (branch license) for each license type. ~~Fees shall be made payable to the Department of Audit.~~

(d) ~~Pursuant to W.S. 40-14-634(d), Each office or place of business shall be licensed separately and a twenty five dollar (\$25.00)~~ fifty dollar (\$50.00) initial license fee shall be paid for each license obtained. ~~Fees shall be made payable to the Department of Audit.~~

~~(e) In lieu of filing a new application for one (1) or more subsequent licenses, a licensee may utilize an application currently filed with the Administrator, as defined under this Section, provided:~~

~~(i) All information contained on the application currently filed with the Administrator, as required to be provided under subsection (b) of this Section has not changed, and is verified in writing to the Administrator. Written verification of this paragraph must include a notarized signature of the applicant. If a partnership, all partners must execute the written verification. If an organization, an authorized officer of the applicant must execute the written verification;~~

~~(ii) The completed application currently filed with the Administrator must have been received within one (1) year from the date of the new written license request; and~~

~~(iii) Each written license request for one (1) or more additional licenses shall be submitted with the required processing fees listed under subsection (e) of this Section. If the written license request is approved, the licensee shall also be subject to applicable initial license fees under subsection (d) of this Section.~~

~~(f) (e)~~ It is understood and agreed to that an application is a continuing obligation up until approval and issuing of the license applied for. If information in an application becomes inaccurate after filing, the applicant shall promptly notify the Administrator.

~~Section 6.~~ **Section 5. Change of Ownership.**

(a) “Change of ownership” means:

(i) A transfer of all or substantially all of the assets of the business conducted at any license location;

(ii) In all cases other than individuals, a transfer that results in one (1) or more persons owning or controlling greater than fifty percent (50%) of the controlling interests of the licensee, unless such person(s) owned or controlled greater than fifty percent (50%) of such controlling interests as of the date of the most recent filed application; or

(iii) Any change which will result by operation of law in a new type of business entity, in the licensee’s dissolution, disassociation or reformation, such as the change in partners in a general partnership.

(b) “Effective ownership interest” means any person who is entitled or permitted, directly or indirectly, to share in at least twenty-five percent (25%) of the ownership interests of an entity, or to vote for or against a manager.

(c) For purposes of this section, “Mmanager” means:

(i) For corporations, the board of directors or, if the corporation has elected not to have a board of directors, the holders of the capital stock of the corporation;

(ii) For limited partnerships, general partnerships or joint ventures, the general partners or joint adventurers; or

(iii) For limited liability companies, statutory or other trusts, and any other business organization, the persons in whom the management of the company, trust, or organization is vested.

(d) “Transfer” means to change in any manner legal or equitable claims of ownership or any rights or obligations relating to any such claim, whether by act or inaction, whether directly or indirectly, whether intentional or not. But “transfer” does not include the granting or imposition of a lien, whether on an ownership interest or any of the assets of the licensee, but does include the foreclosure of any rights of redemption as to any such lien.

(e) Change of effective ownership interest. Within thirty (30) days after a change of any effective ownership interest of a licensee and not a change of ownership under subsection (f) of this Section, the licensee shall provide written notice of the change of effective ownership interest to the Administrator. The Administrator may require the licensee to provide additional information or apply for a new license in the manner prescribed under this section.

(f) Change of ownership. A licensee shall notify the administrator in writing at least sixty (60) days prior to the effective date of a change of ownership. The new owners shall apply for a new license in the manner prescribed under this Section.

~~Section 7.~~ Section 6. Modification.

~~Pursuant to W.S. 40-14-634(g)(ii), a license~~Any modification fee of required to a license at the request of the business, shall be submitted with a twenty five dollars (\$25.00) fifty dollars (\$50.00) shall be assessed to any licensee who wishes to move his office to another location. ~~modification fee. Fees shall be made payable to the Department of Audit.~~

~~Section 8.~~ Section 7. Annual Renewal.

~~Pursuant to W.S. 40-14-634(h), T~~he annual license renewal fee shall be twenty-five dollars (\$25.00) fifty dollars (\$50.00) plus any fees assessed by the registry. for each individual license. Fees shall be made payable to the Department of Audit.

~~Section 9.~~ Section 8. Records.

If any book, log, journal, document, record or information relevant and necessary to the examination or investigation is kept or maintained electronically, the business examined or investigated shall provide such data or access to data in an electronic format when requested by the Administrator.

Section 9. Insurance Refunds.

(a) If insurance terminates prior to the end of the term for which it was written because of prepayment in full of the consumer credit transaction,

(i) And if the contract is held by the original creditor he shall make a prompt refund of unearned premium directly to the debtor, or

(ii) If the contract has been assigned, the assignee shall make a prompt refund of the unearned premium directly to the debtor, or send a notice in substantially the following form to the original creditor via U.S. mail with a copy to the consumer and retain a copy in its files:

Date

Dear

The account of your customer.....(consumer & address).....was paid in full on(date).....

Under Wyoming law the consumer is entitled to a refund of unearned credit insurance premiums. You must obtain a prompt refund from the insurer or make the refund yourself.

Signed
(Assignee)

Notice to Consumer

If you have difficulty obtaining the refund to which you are entitled contact:

Administrator
Wyoming Division of Banking - Uniform Consumer Credit Code
122 West 25th Street, 3rd Floor West
Cheyenne, Wyoming 82002

Phone: 307-777-7797

~~RULES AND REGULATIONS OF THE ADMINISTRATOR~~

~~CHAPTER 2~~

~~DISCLOSURE AND ADVERTISING~~

~~REPEALED~~

~~Section 1. Authority, Purpose, and Enforcement.~~

~~(a) Authority. W.S. 40-14-102(b)(vi) and (c), 40-14-222(f), 40-14-320(e), and 40-14-604(b) and (c) evidence the clear intent and purpose of the legislature to, whenever practicable, maintain consistency and conform the Code and Rules issued there under to the Federal Consumer Credit Protection Act and Regulation Z issued by the Board of Governors of the Federal Reserve System.~~

~~(b) This Chapter implements the Code, a purpose of which is to assure that every customer who has need for consumer credit is given meaningful information with respect to the cost of that credit which, in most cases, must be expressed in the dollar amount of finance charge, and as an annual percentage rate computed on the unpaid balance of the amount financed. Other relevant credit information must also be disclosed so that the customer may readily compare the various credit terms available to him from different sources and avoid the uninformed use of credit. This Chapter also implements the provision of the Code under which a customer has a right in certain circumstances to cancel a credit transaction that involves a lien on his residence. Advertising of consumer credit terms and consumer lease terms must comply with specific requirements, and certain credit terms may not be advertised unless the creditor usually and customarily extends such terms. This Chapter is also designed to assure that lessees of personal property are given meaningful disclosures of lease terms, to delimit the ultimate liability of lessees in leasing personal property and to require meaningful and accurate disclosures of lease terms in advertisements. The Code encompasses many aspects of consumer credit; this Chapter relates primarily to disclosures and advertising for consumer credit necessary to preserve consistency between the Code and the Federal Consumer Credit Protection Act and regulations issued thereunder referred to in Section 2 of this Chapter.~~

~~Section 2. Adoption of Regulation Z.~~

~~(a) Regulation Z, as issued and amended as of October 1, 2011, by the Board of Governors of the Federal Reserve System to implement the Federal Truth in Lending Act, which is contained in Title I of the Consumer Credit Protection Act (15 U.S.C. 1601 et seq.) is hereby adopted as if fully set forth herein, except as otherwise set forth in this Chapter. Incorporation of the full text of Reg. Z in these Rules would be unduly cumbersome or expensive. These Rules do not include any later amendments or editions of Regulation Z past October 1, 2011. If any provision of Regulation Z is in conflict with the Code, the Code provision shall control. Copies of Reg. Z are available for public inspection at the~~

~~Department of Audit, Division of Banking, 122 W. 25th Street, 3rd Floor East, Cheyenne, Wyoming 82002. Copies of Reg. Z are available at cost from the Department of Audit, Division of Banking.~~

~~(b) — Except as otherwise provided herein, this Chapter applies to all persons who are creditors and to all persons who are lessors, as defined in these Rules.~~

~~Section 3. Provisions of Regulation Z modified or not adopted.~~

~~(a) — The following sections of Reg. Z are hereby modified:~~

~~(i) The disclosures required under Section 226.13 of Reg. Z are not adopted by these Rules because Wyoming has not adopted the Fair Credit Billing Act, 15 U.S.C. 1666. It should be noted that federal law does require creditors to abide by Section 226.13 of Reg. Z in order to meet federal billing error resolution requirements.~~

~~Section 4. Insurance Refunds.~~

~~(a) — If insurance terminates prior to the end of the term for which it was written because of prepayment in full of the consumer credit transaction,~~

~~————— (i) And if the contract is held by the original creditor he shall make a prompt refund of unearned premium directly to the debtor, or~~

~~(ii) If the contract has been assigned, the assignee shall make a prompt refund of the unearned premium directly to the debtor, or send a notice in substantially the following form to the original creditor via U.S. mail with a copy to the consumer and retain a copy in its files:~~

Date

Dear

The account of your customer.....(consumer & address).....was paid in full on(date).....

Under Wyoming law the consumer is entitled to a refund of unearned credit insurance premiums. You must obtain a prompt refund from the insurer or make the refund yourself.

Signed
(Assignee)

Notice to Consumer

If you have difficulty obtaining the refund to which you are entitled contact:

Administrator
Wyoming Uniform Consumer Credit Code
3rd Floor East, Herschler Building
Cheyenne, Wyoming 82002

Phone: 307-777-7797

~~**RULES AND REGULATIONS OF THE ADMINISTRATOR**~~

CHAPTER 3

WYOMING CONSUMER RENTAL-PURCHASE AGREEMENT ACT

Section 1. Authority.

The Rules governing the Wyoming Consumer Rental-Purchase Agreement Act are adopted pursuant to W.S. 40-19-118(b).

Section 2. Definitions.

(a) As used in this Chapter and the Wyoming Consumer Rental-Purchase Agreement Act:

(i) All of the definitions set forth in W.S. 40-19-102 are incorporated herein by reference.

(ii) “Financial statement” means any report summarizing the financial condition or financial results of an applicant on any date or for any period. Financial statements include the balance sheet and the income statement.

(iii) “Initial period” means from the date of inception to the first scheduled payment.

(iv) “Monthly” means each calendar month. Monthly payments shall expire on the same date in the succeeding month if there is such a date, otherwise on the last day of the succeeding month. If the payment due date is not a business day, the periodic payment shall expire on the next business day.

(v) “Regularly provides” means providing the use of property under rental-purchase agreements, but only if the merchant made more than twenty-five (25) such agreements in the preceding calendar year. If a merchant did not meet these numerical standards in the preceding calendar year, the numerical standards shall be applied to the current calendar year.

(vi) “Weekly” means every seven (7) consecutive calendar days. Weekly payments shall expire on the same day in the succeeding week. If the payment due date is not a business day, the periodic payment shall expire on the next business day.

Section 3. License Required.

(a) Any merchant who regularly provides the use of property under rental-purchase agreements shall apply for a license to conduct business as a rental-purchase merchant at the location where the merchandise is displayed or offered under a rental-purchase agreement, whether or not that location is owned by the merchant. Each applicant shall provide all of the information required on the license application form prescribed by the Administrator, as applicable.

(b) The completed application shall be accompanied by a processing fee of three hundred dollars (\$300.00), made payable to the Department of Audit.

Section 4. Licensing Standards, Fees.

(a) A license to engage in the business as a rental-purchase merchant will be issued to an applicant if the Administrator, upon investigation and evaluation of the completed application and all other relevant information, determines that all of the requirements of W.S. 40-19-114 have been met.

(b) The Administrator may deny an application to engage in the business as a rental-purchase merchant if the Administrator, upon investigation and evaluation of the completed application and all other relevant information, determines that:

(i) The applicant has not satisfied the requirements of W.S. 40-19-114;

(ii) The applicant has violated any provision of W.S. 40-19-101 through 40-19-120;

(iii) The applicant has violated any state or federal law applicable to the conduct of the business of a rental-purchase merchant including, but not limited to, any rule, regulation or administrative order or directive promulgated thereunder;

(iv) The applicant has conducted, or from the information provided it appears to the Administrator that the applicant will conduct, its business in an unsafe and unsound manner; or

(v) The applicant has engaged in conduct which has resulted in the suspension or revocation of its license to engage in the business as a rental-purchase merchant by the licensing authority of any other state.

(c) An applicant whose application has been denied under subsection (b) may request a contested case hearing under Chapter 4 of these Rules.

(d) Each office or place of business shall be licensed separately and a fifty dollar (\$50.00) license fee shall be paid for each license initially required, made payable to the Department of Audit.

Section 5. Modification.

(a) Pursuant to W.S. 40-19-114(h)(ii), ~~if the merchant wishes to move to another location or change the business name on the license,~~ the merchant shall:

(i) Give at least thirty (30) days written notice to the Administrator;
and,

(ii) Pay a license modification fee of ~~twenty five dollars (\$25.00)~~ fifty dollars (\$50.00) for each license required to be modified, made payable to the Department of Audit.

Section 6. Annual Renewal.

As required by W.S. 40-19-114(j), merchants licensed under the Wyoming Consumer Rental-Purchase Agreement Act shall pay an annual license renewal fee of fifty dollars (\$50.00) per license location, made payable to the Department of Audit. ~~Said fees shall accompany the license renewal form which will be provided to each licensee by the Administrator.~~

Section 7. Additional Charges.

(a) In addition to rental payments, a merchant may contract for and receive the following additional charges in connection with a rental-purchase agreement:

(i) A reinstatement fee pursuant to W.S. 40-19-108(a)(xi). The reinstatement fee may not exceed the greater of 5% of the delinquent payment or two dollars (\$2.00). Only one reinstatement fee may be assessed and collected on any delinquent payment, regardless of how long the payment remains unpaid;

(ii) An optional pickup fee not to exceed twenty dollars (\$20.00) for three (3) or fewer items or forty dollars (\$40.00) for four (4) or more items that are actually picked up;

(iii) An optional redelivery fee not to exceed twenty dollars (\$20.00) for three (3) or fewer items or forty dollars (\$40.00) for four (4) or more items that are actually redelivered;

(iv) A liability damage waiver fee may be contracted for and received pursuant to W.S. 40-19-111(a).

Section 8. Notice of Default and Right to Cure.

A notice in substantially the following form complies with the requirement in W.S. 40-19-109(b):

(Name, address and telephone number of merchant)
(Account number, if any)
(Brief description of transaction)
(Date) is LAST DATE FOR PAYMENT
(Amount) is the AMOUNT DUE NOW

You have failed to renew your rental agreement(s). If you pay the AMOUNT DUE NOW (above) by the LAST DATE FOR PAYMENT (above), you may continue with the contract as though you had renewed on time. If you do not pay by that date, we may exercise our rights under the law. You may be required to pay reasonable costs authorized by law.

PLEASE NOTE: As of the LAST DATE FOR PAYMENT (above) you will owe the following additional payments:

(date due)	(amount)
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In order to cure your account fully, the payment or payments listed above must also be paid in full on or before the LAST DATE FOR PAYMENT. If you have questions, promptly write or telephone (name of merchant).

~~RULES AND REGULATIONS OF THE ADMINISTRATOR~~

CHAPTER 5

LOAN ORIGINATOR LICENSING; FEES; INFORMATION CHALLENGE

Section 1. Application/Licensing.

(a) Each mortgage loan originator applicant shall provide all of the information required on the license application form prescribed by the Administrator, as applicable.

(b) An application to obtain a mortgage loan originator license pursuant to W.S. 40-14-642 shall be considered “filed” only after all information and appropriate processing fees required have been received by the Administrator.

(c) An application for a license is a continuing obligation up until approval and issuing of the license applied for. If information in an application becomes inaccurate after filing, the applicant shall promptly notify the Administrator.

(d) A mortgage loan originator license is only active if the mortgage loan originator is sponsored by a company engaged in business under the Code and registered with the ~~Nationwide Mortgage Licensing System~~ registry. A mortgage loan originator can only be sponsored by and conduct business as a mortgage loan originator for only one company at any time.

Section 2. Application Fee.

Pursuant to W.S. 40-14-642(f), each application for a mortgage loan originator license shall be accompanied by a one hundred and ~~fifty~~ twenty dollar (\$~~15~~20.00) application fee plus any fees assessed by the registry.

Section 3. License Renewal Fee; Reinstatement; Continuing Education.

(a) Pursuant to W.S. 40-14-646(a)(iii), the mortgage loan originator license renewal fee shall be one hundred and ~~fifty~~ twenty dollars (\$~~15~~20.00) plus any fees assessed by the registry.

(b) Pursuant to W.S. 40-14-646(b) and W.S. 40-14-647(h), if any licensed mortgage loan originator fails to satisfy the requirements for renewal of their license by December 1, that license shall expire on December 31. The mortgage loan originator shall have until March 1 of the year immediately following the year the license expired to satisfy all of the renewal requirements under W.S. 40-14-646(a)(i), (ii) and (iii) and reinstate the license. Business as a mortgage loan originator may not be conducted after December 31 until such time as all of the renewal requirements have been satisfied and the license has been reinstated to active status on the ~~Nationwide Mortgage Licensing System~~ registry. Failure to complete all of the renewal requirements by March 1 will result in final expiration of the license.

Section 4. Information Challenge on Report to the Registry.

(a) Upon written request, an individual is entitled to a hearing to challenge any information relating to that individual entered onto the registry by the Administrator if the individual has previously provided a written challenge to the Administrator regarding such information and the Administrator has provided a written response that the information being challenged will not be removed from the registry.

(b) Notwithstanding any provision under the Wyoming Administrative Procedure Act, a request for hearing shall not be made more than fifteen (15) days after the individual has received notification by certified mail that information being challenged will not be removed from the registry by the Administrator and the supporting reasons for that decision.

Section 5. Surety Bond.

(a) Pursuant to W.S. 40-14-637, any organization employing or contracting with a mortgage loan originator shall obtain an initial surety bond in the amount of twenty five thousand dollars (\$25,000.00). Annually thereafter and prior to January 31 of each year, the bond amount shall be adjusted based upon the total volume of residential mortgage loan business under the Code conducted by mortgage loan originators during the previous calendar year according to the following scale:

(i) If the total volume of Wyoming residential mortgage loan business under the Code conducted by mortgage loan originators was equal to or less than three million dollars (\$3,000,000.00), the amount of the bond shall be twenty-five thousand dollars (\$25,000.00).

(ii) If the total volume of Wyoming residential mortgage loan business under the Code conducted by mortgage loan originators was greater than three million dollars (\$3,000,000.00) but less than ten million dollars (\$10,000,000.00) the amount of the bond shall be fifty thousand dollars (\$50,000.00).

(iii) If the total volume of Wyoming residential mortgage loan business under the Code conducted by mortgage loan originators was equal to or greater than ten million dollars (\$10,000,000.00) the amount of the bond shall be one hundred thousand dollars (\$100,000.00).

CHAPTER 1

ORGANIZATION, LICENSING, RECORDS, INSURANCE REFUNDS

Section 1. Authority.

(a) Generally, these Rules and Regulations (herein after referred to as the "Rules") are promulgated pursuant to W.S. 16-3-102(a)(i). Some Chapters are also promulgated pursuant to other, more specific statutory authority, as specified in such Chapter.

(b) The Administrator may employ a Deputy Administrator. If the Office of the Administrator is vacant or if the Administrator is absent or unable to act, the Deputy Administrator shall be the Acting Administrator.

Section 2. Definitions.

(a) For the purposes of the Code and these Rules, Chapters 1 through 4, the following definitions apply:

(i) "Actuarial method" means the allocating of payments made on a debt between principal and loan finance charge or credit service charge pursuant to which:

(A) With respect to transactions other than precomputed, payment is applied first to the accumulated loan finance charge or credit service charge and the balance is applied to the unpaid principal.

(B) With respect to precomputed transactions entered into on or after May 25, 1979, and payable according to their original terms in more than sixty-one (61) monthly installments, the unearned portion of the loan finance charge or credit service charge is, at the option of the creditor, either:

(I) That portion which is applicable to all fully unexpired computational periods as originally scheduled, or if deferred, as deferred, which follow the date of prepayment. For this purpose the applicable charge is the total of that which would have been made for each such period, had the consumer loan or consumer credit sale not been precomputed, by applying to unpaid balances of principal the annual percentage rate previously stated to the debtor pursuant to the provisions of the Code on disclosure based on the assumption that all payments were made as originally scheduled, or if deferred, as deferred. The creditor, at his option, may round the annual percentage rate to the nearest

one quarter of one percent (.25%) if such procedure is not consistently used to obtain greater yield than would otherwise be permitted; or

(II) The total loan finance charge or credit service charge minus the earned loan finance charge or credit service charge. The earned loan finance charge or credit service charge shall be determined by applying the annual percentage rate previously stated to the debtor pursuant to the provisions of the Code on disclosure to the actual unpaid balances for the actual time the balances were unpaid up to the date of prepayment. If a delinquency or deferral charge was collected, it shall be treated as a payment.

(C) The option referred to in paragraph (i)(B)(I) above must be taken and disclosed to the debtor at the time the transaction is entered into. If disclosure is not clearly given as to the option to be used, the creditor will be deemed to have chosen that option discussed in paragraph (i)(B)(II) above.

(ii) "Administrator" means the State Banking Commissioner of the state of Wyoming.

(iii) "Code" refers to the Wyoming Uniform Consumer Credit Code Act as cited in W.S. 40-14-101 *et seq.*

(iv) "Consumer" means a cardholder or a natural person to whom consumer credit is offered or extended. Unless the context indicates otherwise, credit shall be construed to mean "consumer credit," loan to mean "consumer loan," lease to mean "consumer lease," and transaction to mean "consumer credit transaction."

(v) "Division" means the Department of Audit, Division of Banking.

(vi) "Lessee" means a natural person who leases under, or who is offered, a consumer lease.

(vii) "Lessor" means a person who in the ordinary course of business regularly leases, offers to lease or arranges for the leasing of personal property under a consumer lease.

(viii) "Month." For purposes of W.S. 40-14-363, a month shall be one (1) calendar month. The period shall expire on the same date in the succeeding month if there is such a date, otherwise on the last day of the succeeding month.

(ix) "Multiple of the federal minimum wage." For purposes of the limitation on garnishment, the multiple of the federal minimum hourly wage for pay periods other than a week shall be determined as follows:

(A) Where the employee is paid by the day, the multiple shall be six (6), for two (2) days the multiple shall be twelve (12), for three (3) days the multiple shall be eighteen (18), and for four (4) days the multiple shall be twenty-four (24) or six (6) times the number of days;

(B) Where the employee is paid either every two (2) weeks or semi-monthly, then the multiple shall be two and one-sixth ($2 \frac{1}{6}$) x thirty (30) x current federal minimum wage;

(C) Where the employee is paid monthly, then the calendar month shall be considered to consist of four and one-third ($4 \frac{1}{3}$) work weeks and the formula shall be four and one-third ($4 \frac{1}{3}$) x thirty (30) x current federal minimum wage; or

(D) Where the employee is paid once every two months, then the multiple shall be eight and two-thirds ($8 \frac{2}{3}$) x thirty (30) x current federal minimum wage.

Section 3. Computation of Time.

Unless otherwise stated, in computing any time period prescribed by these Rules, the day of the act or event from which the time period begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday, or a legal holiday, in which event the period runs until the end of the next day which is not a Saturday, a Sunday, or a legal holiday. When the period is less than eleven (11) days, Saturdays, Sundays, and legal holidays shall be excluded in the computation.

Section 4. Application/Licensing.

(a) An application to obtain a license shall be filed with the Administrator through the registry. This includes supervised lenders, pawnbrokers, post-dated check cashers and sales finance companies. An application shall be considered "filed" only after all information and appropriate processing fees required by the Administrator have been received from the applicant.

(b) Each applicant shall provide all of the information prescribed by the Administrator, as applicable.

(c) Pursuant to W.S. 40-14-634 (c), each filed application for one (1) or more licenses shall be accompanied by:

(i) A three hundred dollar (\$300.00) processing fee for the first license (principal license) for each license type; and

(ii) An additional processing fee of one hundred fifty dollars (\$150.00) for each additional license (branch license) for each license type.

(d) Pursuant to W.S. 40-14-634(d), a fifty dollar (\$50.00) initial license fee shall be paid for each license obtained.

(e) It is understood and agreed to that an application is a continuing obligation up until approval and issuing of the license applied for. If information in an application becomes inaccurate after filing, the applicant shall promptly notify the Administrator.

Section 5. Change of Ownership.

(a) “Change of ownership” means:

(i) A transfer of all or substantially all of the assets of the business conducted at any license location;

(ii) In all cases other than individuals, a transfer that results in one (1) or more persons owning or controlling greater than fifty percent (50%) of the controlling interests of the licensee, unless such person(s) owned or controlled greater than fifty percent (50%) of such controlling interests as of the date of the most recent filed application; or

(iii) Any change which will result by operation of law in a new type of business entity, in the licensee’s dissolution, disassociation or reformation, such as the change in partners in a general partnership.

(b) “Effective ownership interest” means any person who is entitled or permitted, directly or indirectly, to share in at least twenty-five percent (25%) of the ownership interests of an entity, or to vote for or against a manager.

(c) For purposes of this section, “manager” means:

(i) For corporations, the board of directors or, if the corporation has elected not to have a board of directors, the holders of the capital stock of the corporation;

(ii) For limited partnerships, general partnerships or joint ventures, the general partners or joint adventurers; or

(iii) For limited liability companies, statutory or other trusts, and any other business organization, the persons in whom the management of the company, trust, or organization is vested.

(d) “Transfer” means to change in any manner legal or equitable claims of

ownership or any rights or obligations relating to any such claim, whether by act or inaction, whether directly or indirectly, whether intentional or not. But “transfer” does not include the granting or imposition of a lien, whether on an ownership interest or any of the assets of the licensee, but does include the foreclosure of any rights of redemption as to any such lien.

(e) Change of effective ownership interest. Within thirty (30) days after a change of any effective ownership interest of a licensee and not a change of ownership under subsection (f) of this Section, the licensee shall provide written notice of the change of effective ownership interest to the Administrator. The Administrator may require the licensee to provide additional information or apply for a new license in the manner prescribed under this section.

(f) Change of ownership. A licensee shall notify the administrator in writing at least sixty (60) days prior to the effective date of a change of ownership. The new owners shall apply for a new license in the manner prescribed under this Section.

Section 6. Modification.

Pursuant to W.S. 40-14-634(g)(ii), a license modification fee of fifty dollars (\$50.00) shall be assessed to any licensee who wishes to move his office to another location.

Section 7. Annual Renewal.

Pursuant to W.S. 40-14-634(h), the annual license renewal fee shall be fifty dollars (\$50.00) plus any fees assessed by the registry.

Section 8. Records.

If any book, log, journal, document, record or information relevant and necessary to the examination or investigation is kept or maintained electronically, the business examined or investigated shall provide such data or access to data in an electronic format when requested by the Administrator.

Section 9. Insurance Refunds.

(a) If insurance terminates prior to the end of the term for which it was written because of prepayment in full of the consumer credit transaction,

(i) And if the contract is held by the original creditor he shall make a prompt refund of unearned premium directly to the debtor, or

(ii) If the contract has been assigned, the assignee shall make a prompt refund of the unearned premium directly to the debtor, or send a notice in substantially the following form to the original creditor via U.S. mail with a copy to the consumer and retain a copy in its files:

Date

Dear

The account of your customer.....(consumer & address).....was paid in full on(date).....

Under Wyoming law the consumer is entitled to a refund of unearned credit insurance premiums. You must obtain a prompt refund from the insurer or make the refund yourself.

Signed
(Assignee)

Notice to Consumer

If you have difficulty obtaining the refund to which you are entitled contact:

Administrator
Wyoming Division of Banking - Uniform Consumer Credit Code
122 West 25th Street, 3rd Floor West
Cheyenne, Wyoming 82002

Phone: 307-777-7797

CHAPTER 2

DISCLOSURE AND ADVERTISING

REPEALED

CHAPTER 3

WYOMING CONSUMER RENTAL-PURCHASE AGREEMENT ACT

Section 1. Authority.

The Rules governing the Wyoming Consumer Rental-Purchase Agreement Act are adopted pursuant to W.S. 40-19-118(b).

Section 2. Definitions.

(a) As used in this Chapter and the Wyoming Consumer Rental-Purchase Agreement Act:

(i) All of the definitions set forth in W.S. 40-19-102 are incorporated herein by reference.

(ii) “Financial statement” means any report summarizing the financial condition or financial results of an applicant on any date or for any period. Financial statements include the balance sheet and the income statement.

(iii) “Initial period” means from the date of inception to the first scheduled payment.

(iv) “Monthly” means each calendar month. Monthly payments shall expire on the same date in the succeeding month if there is such a date, otherwise on the last day of the succeeding month. If the payment due date is not a business day, the periodic payment shall expire on the next business day.

(v) “Regularly provides” means providing the use of property under rental-purchase agreements, but only if the merchant made more than twenty-five (25) such agreements in the preceding calendar year. If a merchant did not meet these numerical standards in the preceding calendar year, the numerical standards shall be applied to the current calendar year.

(vi) “Weekly” means every seven (7) consecutive calendar days. Weekly payments shall expire on the same day in the succeeding week. If the payment due date is not a business day, the periodic payment shall expire on the next business day.

Section 3. License Required.

(a) Any merchant who regularly provides the use of property under rental-purchase agreements shall apply for a license to conduct business as a rental-purchase merchant at the location where the merchandise is displayed or offered under a rental-purchase agreement, whether or not that location is owned by the merchant. Each applicant shall provide all of the information required on the license application form prescribed by the Administrator, as applicable.

(b) The completed application shall be accompanied by a processing fee of three hundred dollars (\$300.00), made payable to the Department of Audit.

Section 4. Licensing Standards, Fees.

(a) A license to engage in the business as a rental-purchase merchant will be issued to an applicant if the Administrator, upon investigation and evaluation of the completed application and all other relevant information, determines that all of the requirements of W.S. 40-19-114 have been met.

(b) The Administrator may deny an application to engage in the business as a rental-purchase merchant if the Administrator, upon investigation and evaluation of the completed application and all other relevant information, determines that:

(i) The applicant has not satisfied the requirements of W.S. 40-19-114;

(ii) The applicant has violated any provision of W.S. 40-19-101 through 40-19-120;

(iii) The applicant has violated any state or federal law applicable to the conduct of the business of a rental-purchase merchant including, but not limited to, any rule, regulation or administrative order or directive promulgated thereunder;

(iv) The applicant has conducted, or from the information provided it appears to the Administrator that the applicant will conduct, its business in an unsafe and unsound manner; or

(v) The applicant has engaged in conduct which has resulted in the suspension or revocation of its license to engage in the business as a rental-purchase merchant by the licensing authority of any other state.

(c) An applicant whose application has been denied under subsection (b) may request a contested case hearing under Chapter 4 of these Rules.

(d) Each office or place of business shall be licensed separately and a fifty dollar (\$50.00) license fee shall be paid for each license initially required, made payable to the Department of Audit.

Section 5. Modification.

(a) Pursuant to W.S. 40-19-114(h)(ii), if the merchant wishes to move to another location, the merchant shall:

(i) Give at least thirty (30) days written notice to the Administrator;
and,

(ii) Pay a license modification fee of fifty dollars (\$50.00) for each license required to be modified, made payable to the Department of Audit.

Section 6. Annual Renewal.

As required by W.S. 40-19-114(j), merchants licensed under the Wyoming Consumer Rental-Purchase Agreement Act shall pay an annual license renewal fee of fifty dollars (\$50.00) per license location, made payable to the Department of Audit.

Section 7. Additional Charges.

(a) In addition to rental payments, a merchant may contract for and receive the following additional charges in connection with a rental-purchase agreement:

(i) A reinstatement fee pursuant to W.S. 40-19-108(a)(xi). The reinstatement fee may not exceed the greater of 5% of the delinquent payment or two dollars (\$2.00). Only one reinstatement fee may be assessed and collected on any delinquent payment, regardless of how long the payment remains unpaid;

(ii) An optional pickup fee not to exceed twenty dollars (\$20.00) for three (3) or fewer items or forty dollars (\$40.00) for four (4) or more items that are actually picked up;

(iii) An optional redelivery fee not to exceed twenty dollars (\$20.00) for three (3) or fewer items or forty dollars (\$40.00) for four (4) or more items that are actually redelivered;

(iv) A liability damage waiver fee may be contracted for and received pursuant to W.S. 40-19-111(a).

Section 8. Notice of Default and Right to Cure.

A notice in substantially the following form complies with the requirement in W.S. 40-19-109(b):

(Name, address and telephone number of merchant)
(Account number, if any)
(Brief description of transaction)
(Date) is LAST DATE FOR PAYMENT
(Amount) is the AMOUNT DUE NOW

You have failed to renew your rental agreement(s). If you pay the AMOUNT DUE NOW (above) by the LAST DATE FOR PAYMENT (above), you may continue with the contract as though you had renewed on time. If you do not pay by that date, we may exercise our rights under the law. You may be required to pay reasonable costs authorized by law.

PLEASE NOTE: As of the LAST DATE FOR PAYMENT (above) you will owe the following additional payments:

(date due)	(amount)
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In order to cure your account fully, the payment or payments listed above must also be paid in full on or before the LAST DATE FOR PAYMENT. If you have questions, promptly write or telephone (name of merchant).

CHAPTER 5

LOAN ORIGINATOR LICENSING; FEES; INFORMATION CHALLENGE

Section 1. Application/Licensing.

(a) Each mortgage loan originator applicant shall provide all of the information required on the license application form prescribed by the Administrator, as applicable.

(b) An application to obtain a mortgage loan originator license pursuant to W.S. 40-14-642 shall be considered “filed” only after all information and appropriate processing fees required have been received by the Administrator.

(c) An application for a license is a continuing obligation up until approval and issuing of the license applied for. If information in an application becomes inaccurate after filing, the applicant shall promptly notify the Administrator.

(d) A mortgage loan originator license is only active if the mortgage loan originator is sponsored by a company engaged in business under the Code and registered with the registry. A mortgage loan originator can only be sponsored by and conduct business as a mortgage loan originator for only one company at any time.

Section 2. Application Fee.

Pursuant to W.S. 40-14-642(f), each application for a mortgage loan originator license shall be accompanied by a one hundred and twenty dollar (\$120.00) application fee plus any fees assessed by the registry.

Section 3. License Renewal Fee; Reinstatement; Continuing Education.

(a) Pursuant to W.S. 40-14-646(a)(iii), the mortgage loan originator license renewal fee shall be one hundred and twenty dollars (\$120.00) plus any fees assessed by the registry.

(b) Pursuant to W.S. 40-14-646(b) and W.S. 40-14-647(h), if any licensed mortgage loan originator fails to satisfy the requirements for renewal of their license by December 1, that license shall expire on December 31. The mortgage loan originator shall have until March 1 of the year immediately following the year the license expired to satisfy all of the renewal requirements under W.S. 40-14-646(a)(i), (ii) and (iii) and reinstate the license. Business as a mortgage loan originator may not be conducted after December 31 until such time as all of the renewal requirements have been satisfied and the license has been reinstated to active status on the registry. Failure to complete all of the renewal requirements by March 1 will result in final expiration of the license.

Section 4. Information Challenge on Report to the Registry.

(a) Upon written request, an individual is entitled to a hearing to challenge any information relating to that individual entered onto the registry by the Administrator if the individual has previously provided a written challenge to the Administrator regarding such information and the Administrator has provided a written response that the information being challenged will not be removed from the registry.

(b) Notwithstanding any provision under the Wyoming Administrative Procedure Act, a request for hearing shall not be made more than fifteen (15) days after the individual has received notification by certified mail that information being challenged will not be removed from the registry by the Administrator and the supporting reasons for that decision.

Section 5. Surety Bond.

(a) Pursuant to W.S. 40-14-637, any organization employing or contracting with a mortgage loan originator shall obtain an initial surety bond in the amount of twenty five thousand dollars (\$25,000.00). Annually thereafter and prior to January 31 of each year, the bond amount shall be adjusted based upon the total volume of residential mortgage loan business under the Code conducted by mortgage loan originators during the previous calendar year according to the following scale:

(i) If the total volume of Wyoming residential mortgage loan business under the Code conducted by mortgage loan originators was equal to or less than three million dollars (\$3,000,000.00), the amount of the bond shall be twenty-five thousand dollars (\$25,000.00).

(ii) If the total volume of Wyoming residential mortgage loan business under the Code conducted by mortgage loan originators was greater than three million dollars (\$3,000,000.00) but less than ten million dollars (\$10,000,000.00) the amount of the bond shall be fifty thousand dollars (\$50,000.00).

(iii) If the total volume of Wyoming residential mortgage loan business under the Code conducted by mortgage loan originators was equal to or greater than ten million dollars (\$10,000,000.00) the amount of the bond shall be one hundred thousand dollars (\$100,000.00).