

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

Consumer credit amendments.

Sponsored by: Joint Minerals, Business & Economic
Development Interim Committee

A BILL

for

1 AN ACT relating to trade and commerce; consolidating
2 consumer credit provisions governing supervised loans into
3 existing law for consumer loans; authorizing sales finance
4 activities for specified licensees; exempting supervised
5 financial institutions from specified notification and fee
6 requirements; providing payoff calculations by assignees;
7 amending the scope and applicability of the Wyoming Uniform
8 Consumer Credit Code; making conforming amendments;
9 repealing obsolete provisions; authorizing rulemaking;
10 specifying applicability; and providing for an effective
11 date.

12

1 *Be It Enacted by the Legislature of the State of Wyoming:*

2

3 **Section 1.** W.S. 40-14-454 is created to read:

4

5 PART 4 - REFUND OF CERTAIN CREDIT INSURANCE PRODUCTS

6

7 **40-14-454. Refund of certain credit insurance products**
8 **upon prepayment; method.**

9

10 (a) Not later than sixty (60) days of prepayment by a
11 consumer of a consumer credit sale or consumer loan, a
12 creditor shall facilitate any refund or credit otherwise
13 required by law for insurance or other products that
14 provide protection to a consumer and terminate when
15 prepayment is made, including guaranteed asset protection
16 waivers and debt cancellation contracts. As used in this
17 subsection, "creditor" means the person to whom payment is
18 due at the time of prepayment by a consumer.

19

20 (b) Unless otherwise provided by law, any required
21 refund or credit made under subsection (a) of this section
22 shall be calculated on a pro rata basis.

23

1 **Section 2.** W.S. 40-14-107(a), 40-14-
2 140(a)(xix)(intro), by creating a new paragraph (xxv) and
3 (xxvi) and by amending and renumbering (xxv) as (xxvii),
4 40-14-142(a)(xxxi) and (lxxix) and by creating new
5 paragraphs (lxxx) and (lxxxii), 40-14-202, 40-14-204(a)(v),
6 40-14-218(d), 40-14-235, 40-14-252(f), 40-14-261(a), (c)
7 and by creating a new subsection (e), 40-14-302, 40-14-
8 303(a)(viii), 40-14-304(a)(iv) and by creating a new
9 subsection (c), 40-14-310(a), (b)(intro), (e)(intro) and
10 (i), (f), and by creating new subsections (g) and (h), 40-
11 14-312(d), 40-14-314(a)(intro), 40-14-315, 40-14-317(b),
12 40-14-320(a), 40-14-335, 40-14-340, 40-14-368, 40-14-402(a)
13 and by creating a new subsection (d), 40-14-407(b)(ii), 40-
14 14-520(a)(intro) and (ii), 40-14-521(a) and (b), 40-14-
15 522(e), 40-14-540(a) and (b), 40-14-602(a)(i), 40-14-630,
16 40-14-640(a)(v) and 40-29-103(a)(vii) are amended to read:

17

18 **40-14-107. Effect on powers of organizations.**

19

20 (a) This act prescribes maximum charges for all
21 creditors, except lessors and those excluded (W.S. 40-14-
22 121), extending consumer credit including consumer credit
23 sales (W.S. 40-14-204) and consumer loans (W.S. 40-14-

1 304), ~~and consumer related sales and loans (W.S. 40-14-257~~
2 ~~and 40-14-355),~~ and displaces existing limitations on the
3 powers of those creditors based on maximum charges.

4

5 **40-14-140. General definitions.**

6

7 (a) In addition to definitions appearing in
8 subsequent articles, in this act:

9

10 (xix) "Supervised financial organization" means
11 a ~~person other than an insurance company or other~~
12 ~~organization primarily engaged in an insurance business,~~
13 ~~which is:~~ depository institution as defined by 12 U.S.C. §
14 1813(c);

15

16 *****
17 *****
18 STAFF COMMENT

19
20 "Depository institution" as defined in 12 U.S.C. §
21 1813(c)(1) means any bank or savings association.

22
23 The Committee may wish to note two other statutes that cite
24 W.S. 40-14-140(a)(xix), amended above:

25
26 31-2-103. Contents of application; signature; vehicle
27 identification number; issuance of certificate.

28
29 (e) Notwithstanding subsection (d) of this section, a
30 person regularly engaged in the business of making loans or

1 a supervised financial institution, as defined in W.S. 40-
2 14-140(a)(xix), that repossesses a motor vehicle on which
3 it has filed a lien shall not be liable for sales or use
4 tax or for any penalties for nonpayment of the sales or use
5 tax pursuant to W.S. 39-15-107(b) or 39-16-107(b) prior to
6 obtaining a title from the county clerk for that vehicle.

7
8 39-15-105. Exemptions.
9

10 (a) The following sales or leases are exempt from the
11 excise tax imposed by this article:
12

13 (vii) For the purpose of exempting sales of
14 services provided primarily to businesses, the following
15 are exempt:
16

17 (B) A person regularly engaged in the
18 business of making loans or a supervised financial
19 institution, as defined in W.S. 40-14-140(a)(xix), that
20 forecloses a lien or repossesses a motor vehicle on which
21 it has filed a lien shall not be liable for payment of
22 sales or use tax, penalties or interest due under this
23 section or W.S. 39-16-108 for that vehicle.
24

25 *****
26 *****
27

28 (xxv) "Current installment" means the intervening
29 period between regularly scheduled payments;
30

31 (xxvi) "Regularly engages" or "regularly engaged"
32 means the extension of credit more than twenty-five (25)
33 times, or more than five (5) times for transactions secured
34 by a dwelling as defined by W.S. 40-14-640(a)(iv), in the
35 preceding calendar year. The requirements of this paragraph

1 may be applied to the current calendar year if not met in
2 the preceding year;

3

4 ~~(xxv)~~(xxvii) "This act" means W.S. 40-14-101
5 through ~~40-14-702~~40-14-649.

6

7 **40-14-142. Index of definitions.**

8

9 (a) Definitions in this act and the sections in which
10 they appear are:

11

12 (xxxi) "Loan primarily secured by an interest in
13 land" - W.S. ~~40-14-305~~40-14-304(c);

14

15 (lxxix) "This act" - W.S. ~~40-14-140(a)(xxv)~~40-
16 14-140(a)(xxvii);

17

18 ~~(lxxx) "Current installment" - W.S. 40-14-~~
19 140(a)(xxv);

20

21 ~~(lxxx) "Regularly engages" or "regularly~~
22 engaged" - W.S. 40-14-140(a)(xxvi).

23

1 **40-14-202. Scope; license required.**

2

3 (a) This article applies to consumer credit sales,
4 including home solicitation sales, and consumer leases. ~~in~~
5 ~~addition part 6 applies to consumer related sales.~~

6

7 (b) Unless a person has first registered with the
8 administrator, no person shall engage in the business of
9 making consumer credit sales or consumer leases.

10

11 **40-14-204. Definition of "consumer credit sale".**

12

13 (a) Except as provided in subsection (b) of this
14 section, "consumer credit sale" is a sale of goods,
15 services or an interest in land in which:

16

17 (v) With respect to a sale of goods or services,
18 the amount financed does not exceed seventy-five thousand
19 dollars (\$75,000.00). ~~or the debt is secured by a dwelling,~~
20 ~~as defined in W.S. 40-14-640(a)(iv), located in Wyoming.~~

21

22 **40-14-218. Credit service charge for revolving charge**
23 **accounts.**

1

2 (d) Notwithstanding subsection (c) of this section,
3 if there is an unpaid balance on the date as of which the
4 credit service charge is applied, the seller may contract
5 for and receive a charge in accordance with this
6 subsection. For accounts with a billing cycle of thirty
7 (30) days or more, the seller may receive a charge not
8 exceeding ~~fifty cents (\$.50)~~ three dollars (\$3.00). ~~if the~~
9 ~~billing cycle is monthly or longer,~~ For accounts with a
10 billing cycle of less than thirty (30) days, the seller may
11 receive a charge or not to exceed the pro rata part of
12 ~~fifty cents (\$.50)~~ three dollars (\$3.00) ~~which that~~ bears
13 the same relation to ~~fifty cents (\$.50)~~ three dollars
14 (\$3.00) as the number of days in the billing cycle bears to
15 thirty (30). ~~if the billing cycle is shorter than monthly.~~

16

17 **40-14-235. Scope; violations of Military Lending Act.**

18

19 (a) This part applies to consumer credit sales and
20 consumer leases.

21

22 (b) The administrator may seek an appropriate remedy,
23 penalty, action or license revocation or suspension as

1 provided in articles 5 and 6 of this chapter against a
2 person licensed under this act for a violation of 10 U.S.C.
3 § 987 or any rule promulgated that is authorized by that
4 section.

5

6 **40-14-252. Buyer's right to cancel.**

7

8 (f) If a home solicitation sale is also subject to ~~the~~
9 any other provisions on a debtor's right to rescind certain
10 transactions, ~~(W.S. 40-14-523),~~ the buyer may proceed
11 either under those provisions or under this part.

12

13 **40-14-261. Definitions; prohibited assignments;**
14 **applicable provisions.**

15

16 (a) "Sales financing" means being primarily engaged
17 in the business of taking by assignment or providing
18 financing ~~in-on~~ behalf of sellers or lessors. 7 Assignment
19 under this subsection shall only include non-servicing
20 rights against debtors arising from consumer credit sales
21 or consumer leases ~~and undertaking direct collection of~~
22 ~~payment from or enforcement of rights against debtors~~

1 ~~arising from these sales or leases~~ which at the time of
2 assignment the buyer or lessee is not in default.

3
4 (c) Except as otherwise authorized by subsection (e)
5 of this section, unless a person is a supervised financial
6 organization, is licensed under W.S. 40-14-302(b) or has
7 first obtained a license from the administrator,
8 ~~authorizing him to take assignments of and undertake direct~~
9 ~~collection of payments from or enforcement of rights~~
10 ~~against debtors arising from sales and leases, not in~~
11 ~~default at time of assignment, he shall not engage in the~~
12 ~~business of taking such assignments~~ no person shall engage
13 in sales financing.

14
15 **40-14-302. Scope; license required.**

16
17 (a) This article applies to consumer loans, ~~including~~
18 ~~supervised loans; in addition part 6 applies to consumer~~
19 ~~related loans.~~

20
21 (b) Unless a person is a supervised financial
22 organization or has first obtained a license from the
23 administrator, no person shall engage in the business of

1 making consumer loans or taking assignments of non-
2 servicing rights relating to consumer loans that are not in
3 default.

4

5 **40-14-303. Definitions.**

6

7 (a) The following definitions apply to this act and
8 appear in this article as follows:

9

10 (viii) "Loan primarily secured by an interest in
11 land"-W.S. ~~40-14-305~~ 40-14-304(c);

12

13 **40-14-304. Definition of "consumer loan"; interests**
14 **in land.**

15

16 (a) Except with respect to a loan primarily secured
17 by an interest in land, "consumer loan" is a loan made by a
18 person regularly engaged in the business of making loans in
19 which:

20

21 (iv) ~~Either~~ The principal does not exceed
22 seventy-five thousand dollars (\$75,000.00). ~~or the debt is~~

1 ~~secured by an interest in land or a dwelling, as defined in~~
2 ~~W.S. 40-14-640(a)(iv), located in Wyoming.~~

3
4 (c) "Loan primarily secured by an interest in land"
5 means a loan made for the purpose of purchasing or
6 acquiring ownership of land and appurtenances, including
7 structures affixed to the land, and which is secured by a
8 first mortgage lien. A loan primarily secured by an
9 interest in land is not a consumer loan, except that W.S.
10 40-14-320, 40-14-323, 40-14-354 and 40-14-520 through 40-
11 14-524 shall apply to loans primarily secured by an
12 interest in land.

13
14 *****
15 *****
16 STAFF COMMENT

17
18 The following provisions are referenced in the new
19 subsection above:

- 20
- 21 • W.S. 40-14-320 and 40-14-323: applicability and
- 22 disclosure requirements, and statements of rate.
- 23 • W.S. 40-14-354: Parties can agree to have loans other
- 24 than consumer loans subject to the provisions of the
- 25 act.
- 26 • W.S. 40-14-520 through 40-14-524: Interests in land
- 27 and penalties liabilities for certain violations.
- 28

29 *****
30 *****

1 **40-14-310. Consumer loan finance charges.**

2

3 (a) With respect to a consumer loan ~~other than a~~
4 ~~supervised loan (W.S. 40-14-341)~~ and except as provided for
5 pawnbrokers under W.S. 40-14-360(a) and post-dated check
6 cashers under W.S. 40-14-363(a), a lender may contract for
7 and receive a loan finance charge, ~~calculated according to~~
8 ~~the actuarial method, not exceeding ten percent (10%) per~~
9 ~~year on the unpaid balances of the principal as provided by~~
10 this section.

11

12 (b) This section does not limit or restrict the
13 manner of contracting for the loan finance charge, whether
14 by way of add-on, discount, or otherwise, so long as the
15 rate of the loan finance charge does not exceed that
16 permitted by this section. The loan finance charge may be
17 contracted for and earned at the single annual percentage
18 rate that would earn the same finance charge as the
19 graduated rates when the debt is paid according to the
20 agreed terms and the calculations are made according to the
21 actuarial method. If the loan is precomputed:

22

1 *****
 2 *****
 3 STAFF COMMENT
 4

5 "Actuarial method" is defined in the Consumer Credit Code:

6
 7 40-14-140. General definitions.

8
 9 (a) In addition to definitions appearing in subsequent
 10 articles, in this act:

11
 12 (i) "Actuarial method" means the method, defined
 13 by rules adopted by the administrator, of allocating
 14 payments made on a debt between principal or amount
 15 financed and loan finance charge or credit service charge
 16 pursuant to which a payment is applied first to the
 17 accumulated loan finance charge or credit service charge
 18 and the balance is applied to the unpaid principal or
 19 unpaid amount financed;

20
 21 *****
 22 *****
 23

24 (e) Subject to classifications and differentiations
 25 the lender may reasonably establish, he may make the same
 26 loan finance charge on all amounts financed within a
 27 specified range. A loan finance charge so made does not
 28 violate subsection ~~(a)-(g)~~ of this section if:

29
 30 (i) When applied to the median amount within
 31 each range, it does not exceed the maximum permitted by
 32 subsection ~~(a)-(g)~~ of this section; and

33

1 (f) ~~Notwithstanding subsection (a) of this section,~~
2 ~~and~~ Except as provided for pawnbrokers in W.S. 40-14-360(f)
3 and post-dated check cashers in W.S. 40-14-363, ~~the~~ a
4 lender may contract for and receive a minimum loan finance
5 charge of not more than thirty dollars (\$30.00).

6
7 (g) A loan finance charge, calculated according to the
8 actuarial method, shall not exceed the equivalent of
9 thirty-six percent (36%) per year on that part of the
10 unpaid balances of the principal that is equal to or less
11 than one thousand dollars (\$1,000.00) and shall not exceed
12 the equivalent of twenty-one percent (21%) per year on that
13 part of the unpaid balances of the principal that is
14 greater than one thousand dollars (\$1,000.00).

15
16 (h) If an unpaid balance exists on a consumer loan in
17 a revolving account on the date on which the loan finance
18 charge is applied, the lender may contract for and receive
19 a charge in accordance with this subsection. For accounts
20 with a billing cycle of thirty (30) days or more, the
21 lender may receive a charge not to exceed three dollars
22 (\$3.00). For accounts with a billing cycle of less than
23 thirty (30) days, the lender may receive a charge not to

1 exceed the pro rata part of three dollars (\$3.00) that
2 bears the same relation to three dollars (\$3.00) as the
3 number of days in the billing cycle bears to thirty (30).
4 No charge shall be made under this subsection for an
5 account if the lender has made an annual charge for the
6 same period as permitted by the provisions on additional
7 charges (W.S. 40-14-311(a)(iii)).

8

9 **40-14-312. Delinquency charges.**

10

11 (d) If two (2) installments or parts thereof of a
12 precomputed loan are in default for ten (10) days or more,
13 the lender may elect to convert the loan from a precomputed
14 loan to one in which the loan finance charge is based on
15 unpaid balances. In this event he shall make a rebate
16 pursuant to the provisions on rebate upon prepayment (W.S.
17 40-14-319) as of the maturity date of the first delinquent
18 installment, and thereafter may make a loan finance charge
19 as authorized by the provisions on loan finance charge for
20 consumer loans (W.S. 40-14-310). ~~or the provisions on loan~~
21 ~~finance charge for supervised loans (W.S. 40-14-348),~~
22 ~~whichever is appropriate.~~ The amount of the rebate shall
23 not be reduced by the amount of any permitted minimum

1 charge (W.S. 40-14-319). If the lender proceeds under this
2 subsection, any delinquency or deferral charges made with
3 respect to installments due at or after the maturity date
4 of the first delinquent installment shall be rebated, and
5 no further delinquency or deferral charges shall be made.

6

7 **40-14-314. Loan finance charge on refinancing.**

8

9 (a) With respect to a consumer loan, refinancing, or
10 consolidation, the lender may by agreement with the debtor
11 refinance the unpaid balance and may contract for and
12 receive a loan finance charge based on the principal
13 resulting from the refinancing at a rate not exceeding that
14 permitted by the provisions on loan finance charge for
15 consumer loans (W.S. 40-14-310). ~~or the provisions on loan~~
16 ~~finance charge for supervised loans (W.S. 40-14-348),~~
17 ~~whichever is appropriate.~~ For the purpose of determining
18 the loan finance charge permitted, the principal resulting
19 from the refinancing comprises the following:

20

21 **40-14-315. Loan finance charge on consolidation.**

22

1 (a) If a debtor owes an unpaid balance to a lender
2 with respect to a consumer loan, refinancing, or
3 consolidation, and becomes obligated on another consumer
4 loan, refinancing, or consolidation with the same lender,
5 the parties may agree to a consolidation resulting in a
6 single schedule of payments. If the previous consumer loan,
7 refinancing, or consolidation was not precomputed, the
8 parties may agree to add the unpaid amount of principal and
9 accrued charges on the date of consolidation to the
10 principal with respect to the subsequent loan. If the
11 previous consumer loan, refinancing, or consolidation was
12 precomputed, the parties may agree to refinance the unpaid
13 balance pursuant to the provisions on refinancing (W.S. 40-
14 14-314) and to consolidate the principal resulting from the
15 refinancing by adding it to the principal with respect to
16 the subsequent loan. In either case the lender may contract
17 for and receive a loan finance charge based on the
18 aggregate principal resulting from the consolidation at a
19 rate not in excess of that permitted by the provisions on
20 loan finance charge for consumer loans (W.S. 40-14-310). ~~or~~
21 ~~the provisions on loan finance charge for supervised loans~~
22 ~~(W.S. 40-14-348), whichever is appropriate.~~

23

1 (b) The parties may agree to consolidate the unpaid
2 balance of a consumer loan with the unpaid balance of a
3 consumer credit sale. The parties may agree to refinance
4 the previous unpaid balance pursuant to the provisions on
5 refinancing sales (W.S. 40-14-216) or the provisions on
6 refinancing loans (W.S. 40-14-314), whichever is
7 appropriate, and to consolidate the amount financed
8 resulting from the refinancing or the principal resulting
9 from the refinancing by adding it to the amount financed or
10 principal with respect to the subsequent sale or loan. The
11 aggregate amount resulting from the consolidation shall be
12 deemed principal, and the creditor may contract for and
13 receive a loan finance charge based on the principal at a
14 rate not in excess of that permitted by the provisions on
15 loan finance charge for consumer loans (W.S. 40-14-310). ~~or~~
16 ~~the provisions on loan finance charge for supervised loans~~
17 ~~(W.S. 40-14-348), whichever is appropriate.~~

18

19 **40-14-317. Advances to perform covenants of debtor.**

20

21 (b) A loan finance charge may be made for sums
22 advanced pursuant to subsection (a) of this section at a
23 rate not exceeding the rate stated to the debtor pursuant

1 to the laws relating to disclosure with respect to the
2 loan, refinancing, or consolidation, except that with
3 respect to a revolving loan account the amount of the
4 advance may be added to the unpaid balance of the debt and
5 the lender may make a loan finance charge not exceeding
6 that permitted by the provisions on loan finance charge for
7 consumer loans (W.S. 40-14-310). ~~or for supervised loans~~
8 ~~(W.S. 40-14-348), whichever is appropriate.~~

9

10 **40-14-320. Applicability; information required.**

11

12 (a) For purposes of this part, a consumer loan
13 includes a loan secured primarily by an interest in land as
14 defined by W.S. 40-14-304(c). ~~without regard to the rate of~~
15 ~~the loan finance charge if the loan is otherwise a consumer~~
16 ~~loan (W.S. 40-14-304).~~

17

18 **40-14-335. Attorney's fees.**

19

20 ~~Except as provided by the provisions on limitations on~~
21 ~~attorney's fees as to certain supervised loans (W.S. 40-14-~~
22 ~~353), with respect to A consumer loan ~~the~~ agreement may
23 provide for the payment by the debtor of reasonable~~

1 attorney's fees after default and referral to an attorney
2 not a salaried employee of the lender. A provision in
3 violation of this section is unenforceable.

4

5 **40-14-340. Use of multiple agreements.**

6

7 ~~A lender may not use multiple agreements with intent to~~
8 ~~avoid disclosure of an annual percentage rate pursuant to~~
9 ~~the laws relating to disclosure and advertising.~~ No lender
10 shall permit any person or two (2) married persons to
11 become obligated in any way under more than one (1) loan
12 agreement with the lender or with a person related to the
13 lender with intent to obtain a higher rate of loan finance
14 charge than would otherwise be permitted or to avoid
15 disclosure of an annual percentage rate pursuant to the
16 laws relating to disclosure and advertising. The excess
17 amount of loan finance charge provided for in agreements in
18 violation of this section is an excess charge for the
19 purposes of the provisions on the effect of violations on
20 rights of parties (W.S. 40-14-521) and the provisions on
21 civil actions by administrator (W.S. 40-14-613).

22

23 **40-14-368. Violations.**

1

2 The administrator is authorized to enforce an appropriate
3 remedy, penalty, action or license revocation or
4 suspension, as provided in articles 5 and 6 of this
5 chapter, against a person licensed under the act for a
6 violation of ~~any portion of Section 670 of the John Warner~~
7 ~~National Defense Authorization Act for Fiscal Year 2007~~
8 ~~(Public Law 109-634, H.R. 5122)~~ 10 U.S.C. § 987, or any
9 regulation promulgated thereunder.

10

11 *****
12 *****
13 **STAFF COMMENT**
14
15 **10 U.S.C. § 987 extends consumer-credit provisions**
16 **regarding interest, annual percentage rates, and mandatory**
17 **loan disclosures to covered members of the armed forces and**
18 **their dependents.**

19
20 *****
21 *****
22

23 **40-14-402. Scope.**

24

25 (a) Except as provided in ~~subsection (b)~~ subsections
26 (b) and (d) of this section, this article applies to
27 insurance provided or to be provided in relation to a

1 consumer credit sale (W.S. 40-14-204), a consumer lease
2 (W.S. 40-14-206), or a consumer loan (W.S. 40-14-304).

3

4 (d) W.S. 40-14-454 applies to insurance and other
5 products that provide protection to a consumer and that
6 terminate when prepayment is made, including guaranteed
7 asset protection waivers and debt cancellation contracts.

8

9 **40-14-407. Maximum charge by creditor for insurance.**

10

11 (b) A creditor who provides consumer credit insurance
12 in relation to a revolving charge account (W.S. 40-14-208)
13 or revolving loan account (W.S. 40-14-308) may calculate
14 the charge to the debtor in each billing cycle by applying
15 the current premium rate to:

16

17 (ii) The unpaid balance of the debt or a median
18 amount within a specified range of unpaid balances of debt
19 on approximately the same day of the cycle. The day of the
20 cycle need not be the day used in calculating the credit
21 service charge (W.S. 40-14-218) or loan finance charge
22 ~~(W.S. 40-14-310 and 40-14-348)~~ (W.S. 40-14-310), but the

1 specified range shall be the range used for that purpose;
2 or

3

4 **40-14-520. Interests in land.**

5

6 (a) For purposes of the provisions of this part on
7 civil liability for violation of disclosure provisions
8 (W.S. 40-14-522) and on a debtor's right to rescind certain
9 transactions ~~(W.S. 40-14-523)~~ as otherwise provided by law:

10

11 (ii) Consumer loan includes a loan primarily
12 secured by an interest in land, as defined in W.S. 40-14-
13 304(c). ~~without regard to the rate of the loan finance~~
14 ~~charge if the loan is otherwise a consumer loan (W.S. 40-~~
15 ~~14-305).~~

16

17 **40-14-521. Effect of violations on rights of parties.**

18

19 (a) If a creditor has violated the provisions of this
20 act applying to certain negotiable instruments (W.S. 40-14-
21 237), ~~or limitations on the schedule of payments or loan~~
22 ~~term for supervised loans (W.S. 40-14-351),~~ the debtor is
23 not obligated to pay the credit service charge or loan

1 finance charge, and has a right to recover from the person
2 violating this act or from an assignee of that person's
3 rights who undertakes direct collection of payments or
4 enforcement of rights arising from the debt a penalty in an
5 amount determined by the court not in excess of three (3)
6 times the amount of the credit service charge or loan
7 finance charge. No action pursuant to this subsection may
8 be brought more than one (1) year after the due date of the
9 last scheduled payment of the agreement with respect to
10 which the violation occurred.

11

12 (b) If a creditor has violated the provisions of this
13 act applying to ~~authority~~licensure to make supervised
14 consumer loans ~~(W.S. 40-14-342)~~(W.S. 40-14-302), the loan
15 is void and the debtor is not obligated to pay either the
16 principal or loan finance charge. If he has paid any part
17 of the principal or of the loan finance charge, he has a
18 right to recover the payment from the person violating this
19 act or from an assignee of that person's rights who
20 undertakes direct collection of payments or enforcement of
21 rights arising from the debt. ~~With respect to violations~~
22 ~~arising from other loans, no action pursuant to this~~
23 ~~subsection may be brought more than two (2) years after the~~

1 ~~violation occurred.~~ With respect to violations arising from
2 other loans, no action pursuant to this subsection may be
3 brought more than one (1) year after the due date of the
4 last scheduled payment of the agreement pursuant to which
5 the charge was paid.

6

7 **40-14-522. Civil liability for violation of**
8 **disclosure provisions.**

9

10 (e) Any action which may be brought under this
11 section against the original creditor in any credit
12 transaction involving a security interest in land may be
13 maintained against any subsequent assignee of the original
14 creditor where the assignee, its subsidiaries, or
15 affiliates were in a continuing business relationship with
16 the original creditor either at the time the credit was
17 extended or at the time of the assignment, unless the
18 assignment was involuntary, or the assignee shows by a
19 preponderance of evidence that it did not have reasonable
20 grounds to believe that the original creditor was engaged
21 in violations of W.S. 40-14-101 through ~~40-14-702~~40-14-649
22 and that it maintained procedures reasonably adapted to
23 apprise it of the existence of the violations.

1

2 **40-14-540. Willful violations.**

3

4 (a) A ~~supervised lender~~ person who makes a consumer
5 loan and who willfully makes charges in excess of those
6 permitted by the provisions of the article on loans
7 (article 3) ~~applying to supervised loans (part 5)~~ is guilty
8 of a misdemeanor and upon conviction may be sentenced to
9 pay a fine not exceeding one thousand dollars (\$1,000.00),
10 or to imprisonment not exceeding six (6) months, or both.

11

12 (b) A person, other than a supervised financial
13 organization, who willfully engages in the business of
14 making ~~supervised~~ consumer loans without a license in
15 violation of ~~the provisions of this act applying to~~
16 ~~authority to make supervised loans (W.S. 40-14-342)~~ W.S.
17 40-14-302 is guilty of a misdemeanor and upon conviction
18 may be sentenced to pay a fine not exceeding five thousand
19 dollars (\$5,000.00), or to imprisonment not exceeding one
20 (1) year, or both.

21

22 **40-14-602. Applicability.**

23

1 (a) This part applies to persons who in this state:

2

3 (i) Make or solicit consumer credit sales,
4 consumer leases, or consumer loans; ~~consumer related sales~~
5 ~~(W.S. 40-14-257) and consumer related loans (W.S. 40-14-~~
6 ~~355);~~ or

7

8 **40-14-630. Applicability.**

9

10 (a) This part applies to a person engaged in this
11 state in making consumer credit sales, consumer leases or
12 consumer loans, including a pawnbroker, sales finance
13 company and post-dated check casher, and to a person having
14 an office or place of business who takes assignments of and
15 undertakes direct collection of payments from or
16 enforcement of rights against debtors arising from these
17 sales, leases or loans.

18

19 (b) Supervised financial organizations as defined by
20 W.S. 40-14-140(a)(xix) shall be exempt from this part.

21

22 **40-14-640. Additional definitions.**

23

1 (a) As used in this part:

2

3 (v) "Federal banking agency" means the board of
4 governors of the federal reserve system, the comptroller of
5 the currency, ~~the director of the office of thrift~~
6 ~~supervision,~~ the national credit union administration or
7 the federal deposit insurance corporation;

8

9 **40-29-103. Financial technology sandbox waiver;**
10 **applicability of criminal and consumer protection statutes;**
11 **referral to investigatory agencies; civil liability.**

12

13 (a) Notwithstanding any other provision of law, a
14 person who makes an innovative financial product or service
15 available to consumers in the financial technology sandbox
16 may be granted a waiver of specified requirements imposed
17 by statute or rule, or portions thereof, if these statutes
18 or rules do not currently permit the product or service to
19 be made available to consumers. A waiver under this
20 subsection shall be no broader than necessary to accomplish
21 the purposes and standards set forth in this act, as
22 determined by the commissioner or secretary. The following
23 statutes, and the rules adopted under them, or portions of

1 these statutes and rules, may be waived by the commissioner
2 or secretary for the sandbox period, upon receipt and
3 approval of an application made pursuant to W.S. 40-29-104:

4

5 (vii) W.S. 40-14-101 through ~~40-14-702~~ 40-14-
6 649;

7

8 **Section 3.** W.S. 40-14-140(a)(xix)(A) and (B), 40-14-
9 142(a)(xvi), (xvii), (lviii) and (lix), 40-14-203(a)(vi),
10 40-14-257 through 40-14-260, 40-14-303(a)(iii), (xii) and
11 (xiii), 40-14-305, 40-14-310(d), 40-14-341, 40-14-342, 40-
12 14-348 through 40-14-353, 40-14-355 through 40-14-358, 40-
13 14-701 and 40-14-702 are repealed.

14

15 *****
16 *****
17 **STAFF COMMENT**

18
19 **Below are the provisions that are repealed in this bill**
20 **draft:**

21
22 **40-14-140. General definitions.**

23
24 **(a) In addition to definitions appearing in**
25 **subsequent articles, in this act:**

26
27 **(xix) "Supervised financial organization" means**
28 **a person other than an insurance company or other**
29 **organization primarily engaged in an insurance business,**
30 **which is:**

31

1 ~~(A) Organized, chartered or holding an~~
2 ~~authorization certificate under the laws of this state, any~~
3 ~~other state or of the United States which authorizes the~~
4 ~~person to make loans and to receive deposits including a~~
5 ~~savings, share, certificate or deposit account; and~~

6
7 ~~(B) Subject to supervision by an official or~~
8 ~~agency of any state or of the United States.~~

9
10 40-14-142. Index of definitions.

11
12 (a) Definitions in this act and the sections in which
13 they appear are:

14
15 ~~(xvi) "Consumer related loan"-W.S. 40-14-355;~~

16
17 ~~(xvii) "Consumer related sale"-W.S. 40-14-257;~~

18
19 ~~(lviii) "Supervised lender"-W.S. 40-14-341(b);~~

20
21 ~~(lix) "Supervised loan"-W.S. 40-14-341(a);~~

22
23 40-14-203. Definitions.

24
25 (a) The following definitions apply to this act and
26 appear in this article as follows:

27
28 ~~(vi) "Consumer related sale"-W.S. 40-14-257;~~

29
30 40-14-257. Definition.

31
32 ~~(a) A "consumer related sale" is a sale of goods,~~
33 ~~services, or an interest in land which is not subject to~~
34 ~~the provisions of this act applying to consumer credit~~
35 ~~sales and in which the amount financed does not exceed~~
36 ~~seventy-five thousand dollars (\$75,000.00) if:~~

37
38 ~~(i) The buyer is a person other than an~~
39 ~~organization; or~~

40
41 ~~(ii) The debt is secured primarily by a security~~
42 ~~interest in a one (1) or two (2) family dwelling occupied~~
43 ~~by a person related to the debtor.~~

44

1 ~~(b) With respect to a consumer related sale not made~~
2 ~~pursuant to a revolving charge account, the parties may~~
3 ~~contract for the payment by the buyer of an amount~~
4 ~~comprising the amount financed and a credit service charge~~
5 ~~not in excess of twenty-one percent (21%) per year~~
6 ~~calculated according to the actuarial method on the unpaid~~
7 ~~balances of the amount financed.~~

8
9 ~~(c) With respect to a consumer related sale made~~
10 ~~pursuant to a revolving charge account, the parties may~~
11 ~~contract for the payment of a credit service charge not in~~
12 ~~excess of that permitted by the provisions on credit~~
13 ~~service charge for revolving charge accounts (W.S. 40-14-~~
14 ~~218).~~

15
16 40-14-258. Applicability of other provisions to
17 consumer related sales.

18
19 ~~Except for the rate of the credit service charge and the~~
20 ~~rights to prepay and to rebate upon prepayment, the~~
21 ~~provisions of part 2 of this article apply to a consumer~~
22 ~~related sale.~~

23
24 40-14-259. Limitation on default charges in consumer
25 related sales.

26
27 ~~(a) The agreement with respect to a consumer related~~
28 ~~sale may provide for only the following charges as a result~~
29 ~~of the buyer's default:~~

30
31 ~~(i) Reasonable attorney's fees and reasonable~~
32 ~~expenses incurred in realizing on a security interest;~~

33
34 ~~(ii) Deferral charges not in excess of eighteen~~
35 ~~percent (18%) per year of the amount deferred for the~~
36 ~~period of deferral; and~~

37
38 ~~(iii) Other charges that could have been made~~
39 ~~had the sale been a consumer credit sale.~~

40
41 ~~(b) A provision in violation of this section is~~
42 ~~unenforceable.~~

43
44 40-14-260. Credit service charge for other sales.

45

1 ~~With respect to a sale other than a consumer credit sale or~~
2 ~~a consumer related sale, the parties may contract for the~~
3 ~~payment by the buyer of any credit service charge.~~

4
5 40-14-303. Definitions.

6
7 (a) The following definitions apply to this act and
8 appear in this article as follows:

9
10 ~~(iii) "Consumer related loan"-W.S. 40-14-355(a);~~

11
12 ~~(xii) "Supervised lender"-W.S. 40-14-341(b);~~

13
14 ~~(xiii) "Supervised loan"-W.S. 40-14-341(a).~~

15
16 40-14-305. Loan primarily secured by an interest in
17 land; definitions; limited to first mortgage loan.

18
19 ~~(a) Unless the loan is made subject to this act by~~
20 ~~agreement as provided by W.S. 40-14-354 and except as~~
21 ~~provided by W.S. 40-14-320 with respect to disclosure and~~
22 ~~by W.S. 40-14-520 with respect to debtors' remedies,~~
23 ~~"consumer loan" does not include a "loan primarily secured~~
24 ~~by an interest in land" if:~~

25
26 ~~(i) At the time the loan is made the value of~~
27 ~~this collateral is substantial in relation to the amount of~~
28 ~~the loan; and~~

29
30 ~~(ii) The loan finance charge does not exceed~~
31 ~~eighteen percent (18%) per year calculated according to the~~
32 ~~actuarial method on the unpaid balances of the principal on~~
33 ~~the assumption that the debt will be paid according to the~~
34 ~~agreed terms and will not be paid before the end of the~~
35 ~~agreed term.~~

36
37 ~~(b) For purposes of this section, "loan primarily~~
38 ~~secured by an interest in land" is limited to a first~~
39 ~~mortgage loan which is not precomputed.~~

40
41 40-14-310. Loan finance charge for consumer loans
42 other than supervised loans.

43
44 ~~(d) With respect to a consumer loan made pursuant to~~
45 ~~a revolving loan account:~~

1
2 ~~(i) The loan finance charge shall be deemed not~~
3 ~~to exceed ten percent (10%) per year if the loan finance~~
4 ~~charge contracted for and received does not exceed a charge~~
5 ~~in each monthly billing cycle which is five-sixths of one~~
6 ~~percent of an amount no greater than:~~

7
8 ~~(A) The average daily balance of the debt;~~

9
10 ~~(B) The unpaid balance of the debt on the~~
11 ~~same day of the billing cycle; or~~

12
13 ~~(C) Subject to subsection (e) of this~~
14 ~~section, the median amount within a specified range within~~
15 ~~which the average daily balance or the unpaid balance of~~
16 ~~the debt, on the same day of the billing cycle, is~~
17 ~~included; for the purposes of this paragraph and~~
18 ~~subparagraph (B) of this paragraph, a variation of not more~~
19 ~~than four (4) days from month to month is "the same day of~~
20 ~~the billing cycle".~~

21
22 ~~(ii) If the billing cycle is not monthly, the~~
23 ~~loan finance charge shall be deemed not to exceed ten~~
24 ~~percent (10%) per year if the loan finance charge~~
25 ~~contracted for and received does not exceed a percentage~~
26 ~~which bears the same relation to five-sixths of one percent~~
27 ~~as the number of days in the billing cycle bears to thirty~~
28 ~~(30); and~~

29
30 ~~(iii) Notwithstanding subsection (a) of this~~
31 ~~section, if there is an unpaid balance on the date as of~~
32 ~~which the loan finance charge is applied, the lender may~~
33 ~~contract for and receive a charge not exceeding fifty cents~~
34 ~~(\$.50) if the billing cycle is monthly or longer, or the~~
35 ~~pro rata part of fifty cents (\$.50) which bears the same~~
36 ~~relation to fifty cents (\$.50) as the number of days in the~~
37 ~~billing cycle bears to thirty (30) if the billing cycle is~~
38 ~~shorter than monthly, but no charge may be made pursuant to~~
39 ~~this paragraph if the lender has made an annual charge for~~
40 ~~the same period as permitted by the provisions on~~
41 ~~additional charges (W.S. 40-14-311(a)(iii)).~~

42
43 40-14-341. Definitions.
44

1 ~~(a) "Supervised loan" means a consumer loan in which~~
2 ~~the rate of the loan finance charge exceeds ten percent~~
3 ~~(10%) per year as determined according to the provisions on~~
4 ~~loan finance charge for consumer loans (W.S. 40-14-310).~~

5
6 ~~(b) "Supervised lender" means a person authorized to~~
7 ~~make or take assignments of supervised loans.~~

8
9 40-14-342. Authority to make or enforce supervised
10 loans.

11
12 ~~Unless a person is a supervised financial organization or~~
13 ~~has first obtained a license from the administrator~~
14 ~~authorizing him to make supervised loans, he shall not~~
15 ~~engage in the business of, (a) making supervised loans, or~~
16 ~~(b) taking assignments of and undertaking direct collection~~
17 ~~of payments from or enforcement of rights against debtors~~
18 ~~arising from supervised loans, but he may collect and~~
19 ~~enforce for three (3) months without a license if he~~
20 ~~promptly applies for a license and his application has not~~
21 ~~been denied.~~

22
23 40-14-348. Loan finance charge.

24
25 ~~(a) With respect to a supervised loan, including a~~
26 ~~loan pursuant to a revolving loan account, and except as~~
27 ~~provided for pawnbrokers under W.S. 40-14-360(a) and post-~~
28 ~~dated check cashers under W.S. 40-14-363(a), a supervised~~
29 ~~lender may contract for and receive a loan finance charge~~
30 ~~not exceeding that permitted by this section.~~

31
32 ~~(b) The loan finance charge, calculated according to~~
33 ~~the actuarial method, may not exceed:~~

34
35 ~~(i) Where the initial principal does not exceed~~
36 ~~seventy-five thousand dollars (\$75,000.00), the equivalent~~
37 ~~of the greater of either of the following:~~

38
39 ~~(A) The total of: Thirty-six percent (36%)~~
40 ~~per year on that part of the unpaid balances of the~~
41 ~~principal which is one thousand dollars (\$1,000.00) or less~~
42 ~~and twenty-one percent (21%) per year on that part of the~~
43 ~~unpaid balances of the principal which is more than one~~
44 ~~thousand dollars (\$1,000.00); or~~

45

1 ~~(B) Twenty-one percent (21%) per year on~~
2 ~~that part of the unpaid balances of the principal.~~

3
4 ~~(C) Repealed by Laws 1981, ch. 147, § 2.~~

5
6 ~~(ii) Where the initial principal exceeds~~
7 ~~seventy-five thousand dollars (\$75,000.00), any loan~~
8 ~~finance charge specified in the debtor's loan agreement.~~

9
10 ~~(c) This section does not limit or restrict the~~
11 ~~manner of contracting for the loan finance charge, whether~~
12 ~~by way of add-on, discount, single annual percentage rate~~
13 ~~or otherwise, so long as the rate of the loan finance~~
14 ~~charge does not exceed that permitted by this section. The~~
15 ~~finance charge may be contracted for and earned at the~~
16 ~~single annual percentage rate that would earn the same~~
17 ~~finance charge as the graduated rates when the debt is paid~~
18 ~~according to the agreed terms and the calculations are made~~
19 ~~according to the actuarial method. If the loan is~~
20 ~~precomputed:~~

21
22 ~~(i) The loan finance charge may be calculated on~~
23 ~~the assumption that all scheduled payments will be made~~
24 ~~when due; and~~

25
26 ~~(ii) The effect of prepayment is governed by the~~
27 ~~provisions on rebate upon prepayment (W.S. 40-14-319).~~

28
29 ~~(d) The term of a loan for the purposes of this~~
30 ~~section commences on the date the loan is made. Differences~~
31 ~~in the lengths of months are disregarded and a day may be~~
32 ~~counted as one-thirtieth of a month. Subject to~~
33 ~~classifications and differentiations the lender may~~
34 ~~reasonably establish, a part of a month in excess of~~
35 ~~fifteen (15) days may be treated as a full month if periods~~
36 ~~of fifteen (15) days or less are disregarded and that~~
37 ~~procedure is not consistently used to obtain a greater~~
38 ~~yield than would otherwise be permitted.~~

39
40 ~~(e) Subject to classifications and differentiations~~
41 ~~the lender may reasonably establish, he may make the same~~
42 ~~loan finance charge on all principal amounts within a~~
43 ~~specified range. A loan finance charge so made does not~~
44 ~~violate subsection (b) of this section, if:~~

45

1 ~~(i) When applied to the median amount within~~
2 ~~each range, it does not exceed the maximum permitted in~~
3 ~~subsection (b) of this section; and~~

4
5 ~~(ii) When applied to the lowest amount within~~
6 ~~each range, it does not produce a rate of loan finance~~
7 ~~charge exceeding the rate calculated according to paragraph~~
8 ~~(b)(i) of this section by more than eight percent (8%) of~~
9 ~~the rate calculated according to paragraph (b)(i) of this~~
10 ~~section.~~

11
12 40-14-349. Use of multiple agreements.

13
14 ~~With respect to a supervised loan, no lender may permit any~~
15 ~~person, or husband and wife, to become obligated in any way~~
16 ~~under more than one (1) loan agreement with the lender or~~
17 ~~with a person related to the lender, with intent to obtain~~
18 ~~a higher rate of loan finance charge than would otherwise~~
19 ~~be permitted by the provisions on loan finance charge for~~
20 ~~supervised loans (W.S. 40-14-348) or to avoid disclosure of~~
21 ~~an annual percentage rate pursuant to the laws relating to~~
22 ~~disclosure and advertising. The excess amount of loan~~
23 ~~finance charge provided for in agreements in violation of~~
24 ~~this section is an excess charge for the purposes of the~~
25 ~~provisions on effect of violations on rights of parties~~
26 ~~(W.S. 40-14-521) and the provisions on civil actions by~~
27 ~~administrator (W.S. 40-14-613).~~

28
29 40-14-350. Restrictions on interest in land as
30 security.

31
32 ~~With respect to a supervised loan in which the principal is~~
33 ~~one thousand dollars (\$1,000.00) or less, a lender may not~~
34 ~~contract for an interest in land as security. A security~~
35 ~~interest taken in violation of this section is void.~~

36
37 40-14-351. Regular schedule of payments; maximum loan
38 term.

39
40 ~~(a) Supervised loans, not made pursuant to a~~
41 ~~revolving loan account and in which the principal is one~~
42 ~~thousand dollars (\$1,000.00) or less, shall be scheduled to~~
43 ~~be payable in substantially equal installments at equal~~
44 ~~periodic intervals except to the extent that the schedule~~

1 ~~of payments is adjusted to the seasonal or irregular income~~
2 ~~of the debtor; and:~~

3
4 ~~(i) Over a period of not more than thirty-seven~~
5 ~~(37) months if the principal is more than three hundred~~
6 ~~dollars (\$300.00); or~~

7
8 ~~(ii) Over a period of not more than twenty-five~~
9 ~~(25) months if the principal is three hundred dollars~~
10 ~~(\$300.00) or less.~~

11
12 40-14-352. Conduct of business other than making
13 loans.

14
15 ~~A licensee may carry on other business at a location where~~
16 ~~he makes supervised loans unless he carries on other~~
17 ~~business for the purpose of evasion or violation of this~~
18 ~~act.~~

19
20 40-14-353. Limitation on attorney's fees.

21
22 ~~With respect to a supervised loan in which the principal is~~
23 ~~one thousand dollars (\$1,000.00) or less, the agreement may~~
24 ~~not provide for the payment by the debtor of attorney's~~
25 ~~fees. A provision in violation of this section is~~
26 ~~unenforceable.~~

27
28 40-14-355. Definition of "consumer related loan";
29 finance charge.

30
31 ~~(a) A "consumer related loan" is a loan which is not~~
32 ~~subject to the provisions of this act applying to consumer~~
33 ~~loans and in which the principal does not exceed seventy-~~
34 ~~five thousand dollars (\$75,000.00) if:~~

35
36 ~~(i) The debtor is a person other than an~~
37 ~~organization; or~~

38
39 ~~(ii) The debt is secured primarily by a security~~
40 ~~interest in a one (1) or two (2) family dwelling occupied~~
41 ~~by a person related to the debtor.~~

42
43 ~~(b) With respect to a consumer related loan,~~
44 ~~including one made pursuant to a revolving loan account,~~
45 ~~the parties may contract for the payment by the debtor of a~~

1 ~~loan finance charge not in excess of that permitted by the~~
2 ~~provisions on loan finance charge for consumer loans or the~~
3 ~~provisions on loan finance charge for supervised loans~~
4 ~~(W.S. 40-14-348), whichever is appropriate.~~

5
6 40-14-356. Applicability of other provisions to
7 consumer related loans.

8
9 ~~Except for the rate of the loan finance charge and the~~
10 ~~rights to prepay and to rebate upon prepayment, the~~
11 ~~provisions of part 2 of this article apply to a consumer~~
12 ~~related loan.~~

13
14 40-14-357. Limitation on default charges in consumer
15 related loans.

16
17 ~~(a) The agreement with respect to a consumer related~~
18 ~~loan may provide for only the following charges as a result~~
19 ~~of the debtor's default:~~

20
21 ~~(i) Reasonable attorney's fees and reasonable~~
22 ~~expenses incurred in realizing on a security interest;~~

23
24 ~~(ii) Deferral charges not in excess of eighteen~~
25 ~~percent (18%) per year of the amount deferred for the~~
26 ~~period of deferral; and~~

27
28 ~~(iii) Other charges that could have been made~~
29 ~~had the loan been a consumer loan.~~

30
31 ~~(b) A provision in violation of this section is~~
32 ~~unenforceable.~~

33
34 40-14-358. Loan finance charge for other loans.

35
36 ~~With respect to a loan other than a consumer loan or a~~
37 ~~consumer related loan, the parties may contract for the~~
38 ~~payment by the debtor of any loan finance charge.~~

39
40
41 40-14-701. Time of taking effect; provisions for
42 transition.

43
44 ~~(a) Except as otherwise provided in this section,~~
45 ~~this act takes effect at 12:01 a.m. on July 1, 1971.~~

1
2 ~~(b) To the extent appropriate to permit the~~
3 ~~administrator to prepare for operation of this act when it~~
4 ~~takes effect and to act on applications for licenses to~~
5 ~~make supervised loans under this act (W.S. 40-14-343(a)~~
6 ~~[repealed]), the part on supervised loans (part 5) of the~~
7 ~~article on loans (article 3) and the article on~~
8 ~~administration (article 6) take effect as provided by law.~~
9

10 ~~(c) Transactions entered into before this act takes~~
11 ~~effect and the rights, duties, and interests flowing from~~
12 ~~them thereafter may be terminated, completed, consummated,~~
13 ~~or enforced as required or permitted by any statute, rule~~
14 ~~of law, or other law amended, repealed, or modified by this~~
15 ~~act as though the repeal, amendment, or modification had~~
16 ~~not occurred, but this act applies to:~~
17

18 ~~(i) Refinancings, consolidations, and deferrals~~
19 ~~made after this act takes effect of sales, leases, and~~
20 ~~loans whenever made;~~
21

22 ~~(ii) Sales or loans made after this act takes~~
23 ~~effect pursuant to revolving charge accounts (W.S. 40-14-~~
24 ~~208) and revolving loan accounts (W.S. 40-14-308) entered~~
25 ~~into, arranged or contracted for before this act takes~~
26 ~~effect; and~~
27

28 ~~(iii) All credit transactions made before this~~
29 ~~act takes effect insofar as the article on remedies and~~
30 ~~penalties (article 5) limits the remedies of creditors.~~
31

32 ~~(d) With respect to revolving charge accounts (W.S.~~
33 ~~40-14-208) and revolving loan accounts (W.S. 40-14-308)~~
34 ~~entered into, arranged, or contracted for before this act~~
35 ~~takes effect, disclosure pursuant to the laws relating to~~
36 ~~disclosure shall be made not later than thirty (30) days~~
37 ~~after this act takes effect.~~
38

39 40-14-702. Continuation of licensing.
40

41 ~~All persons licensed or otherwise authorized under the~~
42 ~~provisions of W.S. 40-14-101 through 40-14-702 are licensed~~
43 ~~to make supervised loans under this act pursuant to the~~
44 ~~part on supervised loans (part 5) of the article on loans~~
45 ~~(article 3), and all provisions of that part apply to the~~

