



Notice of Intent to Adopt Rules

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

Revised June 2020

<u>1. General Information</u>			
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			
Amended Program Name (if applicable):			
* <input type="checkbox"/> By checking this box, the agency is indicating it is exempt from certain sections of the Administrative Procedure Act including public comment period requirements. Please contact the agency for details regarding these rules.			
<u>2. Legislative Enactment</u> For purposes of this Section 2, "new" only applies to regular non-emergency 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 non-emergency regular rules new as per the above description and the definition of "new" in Chapter 1 of the Rules on Rules?			
<input type="checkbox"/> No. <input type="checkbox"/> Yes. If the rules are new, please provide the Legislative Chapter Numbers and Years Enacted (e.g. 2015 Session Laws Chapter 154):			
<u>3. Rule Type and Information</u> For purposes of this Section 3, "New" means an emergency or regular rule that has never been previously created.			
a. Provide the Chapter Number, Title and Proposed Action for Each Chapter. Please use the "Additional Rule Information" form to identify additional rule chapters.			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			
Chapter Number:	Chapter Name:	<input type="checkbox"/> New <input type="checkbox"/> Amended <input type="checkbox"/> Repealed	
Amended Chapter Name (if applicable):			

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. The Agency has completed a takings assessment as required by 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: _____

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.

<i>Printed Name of Authorized Individual</i>	
<i>Title of Authorized Individual</i>	
<i>Date of Authorization</i>	



STATE OF WYOMING

DEPARTMENT OF AUDIT

DIVISION OF BANKING

Phone: +1 (307) 777-7797 E-Mail: womingbankingdivision@wyo.gov

Mark Gordon
Governor

Fred Rife
Interim Director

Albert L. Forkner
Commissioner

STATEMENT OF PRINCIPAL REASONS

Wyoming Uniform Consumer Credit Code (Chapter 1)

The Wyoming Legislature amended the Wyoming Uniform Consumer Credit Code (“UCCC”) by enacting HB0008, which became effective July 1, 2021. Based on HB0008 and the other reasons identified herein, the Wyoming State Banking Commissioner (the “Commissioner”)¹ is proposing the amendments to Chapter 1 of the Wyoming Department of Audit’s Rules for the UCCC (“UCCC Rules”) that are described below.

Amended Rules Related to Consumer Lending

Prior to the effective date of HB0008, Article 3 of the UCCC imposed different requirements on persons engaged in the business of making “consumer loans” versus “supervised loans.”² For example, prior to July 1, 2021, a person engaged in the business of making consumer loans was required to file a notice/registration with the Wyoming Division of Banking (the “Division”), but a person engaged in the business of making supervised loans was required to obtain a supervised lender license from the Division.

HB0008 repealed UCCC provisions related to supervised loans, eliminated the distinction between consumer loans and supervised loans, required licensing of all consumer lenders, and consolidated Article 3 on loans into a single regulatory regime for all consumer lenders. The Commissioner is proposing amendments to the UCCC Rules on consumer lending to reflect HB0008’s changes to Article 3 of the UCCC. The Commissioner’s proposed amendments to the UCCC Rules are as follows:

- Adding a definition for “Consumer Lender” that applies to any person who has obtained a license pursuant to Wyo. Stat. § 40-14-302(b);
- Replacing a reference to licensing for “supervised lenders” with a reference to licensing for “consumer lenders”;
- Describing that persons previously licensed as supervised lenders are now considered licensed as consumer lenders; and
- Detailing that any surety bonds entered by persons previously licensed as supervised lenders will remain a continuing obligation and remain effective.

¹ The Commissioner is authorized to amend rules to carry out the provisions of the UCCC, pursuant to Wyo. Stat. Ann. § 40-14-604(a)(v).

² The UCCC previously defined “supervised loan” as a consumer loan in which the rate of the loan finance charge exceeded ten percent (10%) per year. Wyo. Stat. § 40-14-341(a) (repealed effective July 1, 2021).

Repeal of Rules Related to Insurance Refunds

HB0008 created a new provision at Wyo. Stat. Ann. § 40-14-454. Subsection (a) of the new provision provides that a creditor shall facilitate any refund or credit otherwise required by law for insurance or other loan products that provide protection to a consumer and cease when termination of the credit transaction occurs, including guaranteed asset protection waivers and debt cancellation contracts. Subsection (a) of the new provision requires the creditor to provide this refund or credit not later than sixty (60) days after termination of the agreement, whether by prepayment, default or other circumstances that end an agreement. In addition, subsection (b) of the new provision defines how to calculate the refund or credit required by subsection (a).

The existing UCCC Rules also have requirements for when an insurance refund is made, who makes the refund, and notice requirements if an assignee of a contract expects the original creditor to make the refund. Due to the new provision created by HB0008 at Wyo. Stat. Ann. § 40-14-454, the UCCC Rules on insurance refunds are no longer applicable. Therefore, the Commissioner is proposing to repeal the UCCC Rules related to insurance refunds.

Amended Rules Related to Change of Ownership and Change of Effective Ownership Interest

The Commissioner is also proposing amendments to the UCCC Rules related to a licensee's responsibilities upon a change of ownership or change of effective ownership interest. Consistent with Wyo. Stat. Ann. § 40-14-634(f), the Division requires that a licensee with a "change of ownership" provide notice to the Division and apply for a new license. In contrast, the Division requires that a licensee with only a "change of effective ownership interest" provide notice to the Division, but such licensee may not need to apply for a new license. The Division receives questions from industry participants from time-to-time about potential ambiguity in the current rules related to a change of ownership and change of effective ownership interest.

The below proposed amendments will clarify the difference between a "change of ownership" and a "change of effective ownership interest" only, define those two terms in a consistent manner, and align the Division's rules with the process established by the Nationwide Multi-State Licensing System. Specifically, the Division is proposing amendments:

- Amending the definition of "change of effective ownership";
- Amending the definition of "change of ownership"; and
- Clarifying existing practice under the Nationwide Multi-State Licensing System for when a licensee shall provide notice of a change of effective ownership interest.

In addition to the above, the Commissioner is also proposing non-substantive amendments to the UCCC Rules.

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 Chapter 1 and 4 of 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 of Banking Commissioner of the state of Wyoming.

(iii) "Change of ownership" means:

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

(B) In all cases other than individuals, a transfer that results in one (1) or more persons, directly or indirectly, 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.

(iv) "Change of effective ownership interest" means:

(A) A transfer that results in one (1) or more persons, directly or indirectly owning or controlling ten percent (10%) or more of the controlling interests of the licensee; or

(B) A transfer that results in one (1) or more persons becoming entitled or permitted to vote for or against a manager with ten percent (10%) or more of the controlling interests of the licensee.

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

(~~iv~~ vi) "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."

(vii) "Consumer Lender" means a person who has obtained a license pursuant to W.S. 40-14-302(b).

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

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

~~(vii)~~ (x) "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.

(xi) "Manager" means, for purposes of Section 2(a)(iv)(B) of this Chapter, the following:

(A) 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;

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

(C) 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.

~~(viii)~~ (xii) "Month." For" means, 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)~~ (xiii) "Multiple of the federal minimum wage." For" means, for purposes of the limitation on garnishment, in W.S. 40-14-505(b)(iii), 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 semimonthly, then the multiple shall be two and one-sixth (2 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 1/3) work weeks and the formula shall be four and one-third (4 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 2/3) x thirty (30) x current federal minimum wage.

(xiv) "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. Without limiting the foregoing, for any

lien, “transfer” includes the foreclosure of any rights of redemption as to the lien, but does not include the granting or imposition of the lien, whether on an ownership interest or any of the assets of the licensee.

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 applications~~ seeking licenses as consumer 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~~ 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)(a) Change of effective ownership interest. Within A licensee shall notify the administrator in writing at least thirty (30) days after a change of any prior to the effective date of any change of effective ownership interest of a licensee and that is not a change of ownership under Section 2(a)(iii) of this Chapter. 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 Section 4 of this section Chapter.~~

~~(f)(b) 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 4 of this Chapter.~~

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. Transition of Licensees Under W.S. 40-14-342.

(a) Any person licensed pursuant to W.S. 40-14-342 as of June 30, 2021, is considered licensed as a consumer lender effective July 1, 2021.

(b) For any person licensed as a consumer lender under subsection (a) of this section, any surety bond maintained pursuant to W.S. 40-14-637 shall remain a continuing obligation and remain effective after June 30, 2021.

(c) No license is surrendered, revoked or expired for purposes of W.S. 40-14-637(d) in connection with any person becoming licensed as a consumer lender pursuant to subsection (a) of this section.

~~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 1

ORGANIZATION, LICENSING, RECORDS

Section 1. Authority.

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(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 of Banking Commissioner of the state of Wyoming.

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(B) In all cases other than individuals, a transfer that results in one (1) or more persons, directly or indirectly, 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.

(iv) "Change of effective ownership interest" means:

(A) A transfer that results in one (1) or more persons, directly or indirectly owning or controlling ten percent (10%) or more of the controlling interests of the licensee; or

(B) A transfer that results in one (1) or more persons becoming entitled or permitted to vote for or against a manager with ten percent (10%) or more of the controlling interests of the licensee.

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

(vi) "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."

(vii) "Consumer Lender" means a person who has obtained a license pursuant to W.S. 40-14-302(b).

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

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

(x) "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.

(xi) "Manager" means, for purposes of Section 2(a)(iv)(B) of this Chapter, the following:

(A) 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;

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

(C) 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.

(xii) "Month" means, for purposes of W.S. 40-14-363, 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.

(xiii) "Multiple of the federal minimum wage" means, for purposes of the limitation on garnishment in W.S. 40-14-505(b)(iii), 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 semimonthly, 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.

(xiv) "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. Without limiting the foregoing, for any lien, "transfer" includes the foreclosure of any rights of redemption as to the lien, but does not include the granting or imposition of the lien, whether on an ownership interest or any of the assets of the licensee.

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 applications seeking licenses as consumer 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) 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 effective ownership interest. A licensee shall notify the administrator in writing at least thirty (30) days prior to the effective date of any change of effective ownership interest that is not a change of ownership under Section 2(a)(iii) of this Chapter. The Administrator may require the licensee to provide additional information or apply for a new license in the manner prescribed under Section 4 of this Chapter.

(b) 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 Section 4 of this Chapter.

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. Transition of Licensees Under W.S. 40-14-342.

(a) Any person licensed pursuant to W.S. 40-14-342 as of June 30, 2021, is considered licensed as a consumer lender effective July 1, 2021.

(b) For any person licensed as a consumer lender under subsection (a) of this section, any surety bond maintained pursuant to W.S. 40-14-637 shall remain a continuing obligation and remain effective after June 30, 2021.

(c) No license is surrendered, revoked or expired for purposes of W.S. 40-14-637(d) in connection with any person becoming licensed as a consumer lender pursuant to subsection (a) of this section.