58th Legislature HB0034.01

1	HOUSE BILL NO. 34
2	INTRODUCED BY H. JACOBSON
3	BY REQUEST OF THE DEPARTMENT OF ADMINISTRATION
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5	A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING THAT THE PURCHASE OF RETAIL INSTALLMENT
6	CONTRACTS ENTERED INTO IN THIS STATE IS SUBJECT TO REGULATION BY THE DEPARTMENT OF
7	ADMINISTRATION; AND AMENDING SECTION 31-1-221, MCA."
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9	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
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11	Section 1. Section 31-1-221, MCA, is amended to read:
12	"31-1-221. Licensing of sales finance companies required. (1) No A person shall may not engage
13	in the business of a sales finance company, including the purchase of retail installment contracts that are entered
14	\underline{into} in this state, without a license therefor as provided in this part, except that \underline{no} \underline{a} bank, trust company, or
15	savings and loan association authorized to do business in this state shall be is not required to obtain a license
16	under this part but shall comply with all of the other provisions of this part.
17	(2) The application for such a license shall must be in writing, under oath, and in the form prescribed
18	by the department. The application shall <u>must</u> contain:
19	(a) the name of the applicant;
20	(b) the date of incorporation, if incorporated;
21	(c) the address where the business is or is to be conducted and similar information as with regard to
22	any branch office of the applicant;
23	(d) the name and resident address of the owner or partners or, if a corporation or association, of the
24	directors, trustees, and principal officers; and
25	(e) such other pertinent information as the department may require.
26	(3) The license fee for each calendar year or part thereof of a year shall be the sum of is \$100 for each
27	place of business of the licensee in this state.
28	(4) Each license shall must specify the location of the office or branch and must be conspicuously
29	displayed there. In case such If the location be is changed, the department shall endorse the change of location
30	of the license without charge.

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(5) Upon the filing of such a license application and the payment of said the license fee, the department shall issue a license to the applicant to engage in the business of a sales finance company under and in accordance with the provisions of this part for a period which shall expire that expires December 31 next following the date of its the license's issuance. Such The license shall is not be transferable or assignable. No A licensee shall may not transact any business provided for by this part under any other name.

(6) Fees collected under this chapter shall must be deposited in the state special revenue fund for the use of the department in its supervision function."

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