

## 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 into in this state, without a license ~~therefor~~ as provided in this part, except that ~~no~~ 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~~ must 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.

