

Part 1 General Provisions

7-24-101 Title.

This chapter is known as the "Title Lending Registration Act."

Enacted by Chapter 236, 2003 General Session

7-24-102 Definitions.

As used in this chapter:

- (1) "Nationwide database" means the Nationwide Mortgage Licensing System and Registry, authorized under 12 U.S.C. Sec. 5101 for federal licensing of mortgage loan originators.
- (2) "Rollover" means the extension or renewal of the term of a title loan.
- (3)
 - (a) "Title lender" means a person that extends a title loan.
 - (b) "Title lender" includes a person that:
 - (i) arranges a title loan on behalf of a title lender;
 - (ii) acts as an agent for a title lender; or
 - (iii) assists a title lender in the extension of a title loan.
- (4)
 - (a) "Title loan" means a loan secured by the title to a:
 - (i) motor vehicle, as defined in Section 41-6a-102;
 - (ii) mobile home, as defined in Section 41-6a-102; or
 - (iii) motorboat, as defined in Section 73-18-2.
 - (b) "Title loan" includes a title loan extended at the same premise on which any of the following are sold:
 - (i) a motor vehicle, as defined in Section 41-6a-102;
 - (ii) a mobile home, as defined in Section 41-6a-102; or
 - (iii) a motorboat, as defined in Section 73-18-2.
 - (c) "Title loan" does not include:
 - (i) a purchase money loan;
 - (ii) a loan made in connection with the sale of a:
 - (A) motor vehicle, as defined in Section 41-6a-102;
 - (B) mobile home, as defined in Section 41-6a-102; or
 - (C) motorboat, as defined in Section 73-18-2; or
 - (iii) a loan extended by an institution listed in Section 7-24-305.

Amended by Chapter 284, 2015 General Session