

## Part 2 Notification and Fees

### **70C-8-201 Applicability.**

- (1) Except as provided in Subsection (2), this part applies to:
  - (a) a creditor that is subject to this title; and
  - (b) a party who:
    - (i) has an office or place of business in this state; and
    - (ii) takes an assignment of or undertakes direct collection of a payment from or enforcement of a right against a debtor arising from a consumer credit transaction.
- (2) Except where otherwise indicated, the following are exempt from this part:
  - (a) a depository institution as defined in Section 7-1-103 that is federally insured; and
  - (b) a wholly owned subsidiary of a depository institution described in Subsection (2)(a).

Amended by Chapter 72, 2009 General Session

### **70C-8-202 Notification.**

- (1)
  - (a) A party who is subject to this part shall file notification with the department at least 30 days before commencing business in this state.
  - (b) After filing the notification required by Subsection (1)(a), a party shall file a notification on or before January 31 of each year.
  - (c) A notification required by this Subsection (1) shall:
    - (i) state the name of the party;
    - (ii) state the name in which the business is transacted if different from that required in Subsection (1)(c)(i);
    - (iii) state the address of the party's principal office, which may be outside this state;
    - (iv) state the address of:
      - (A) each office or retail store, if any, in this state at which credit is offered or extended to a consumer; or
      - (B) in the case of a party taking an assignment of an obligation, each office or place of business within this state at which business is transacted;
    - (v) if credit is extended to a consumer other than at an office or retail store in this state, state a brief description of the manner in which the credit transaction occurs;
    - (vi) state the name and address in this state of a designated agent upon whom service of process may be made;
    - (vii) submit evidence satisfactory to the commissioner that the person is authorized to conduct business in this state as a domestic or foreign entity pursuant to filings with the Division of Corporations and Commercial Code under Title 16, Corporations, or Title 48, Partnership - Unincorporated Business Entities; and
    - (viii) provide any other information considered pertinent by the department.
- (2) If information in a notification becomes inaccurate after filing, a party is not required to file further notification until required to renew the party's notification.
- (3)
  - (a) A party who fails to file a notification or pay a fee required by this part may not extend credit to a consumer in this state until the party fully complies with this part.
  - (b) A party who willfully violates this Subsection (3) is guilty of a class B misdemeanor.

Amended by Chapter 73, 2013 General Session

**70C-8-203 Fees -- Examinations.**

- (1) A party required to file notification under Section 70C-8-202 shall, on or before January 31 of each year, pay to the department an annual fee of \$100.
- (2) In addition to filing notification, a party subject to this part, and a depository institution subject to this title:
  - (a) may be required to make a book or record relating to a consumer credit transaction available to the department or its authorized representative for examination; and
  - (b) shall pay to the department a fee to be set by the department based on an hourly rate per each examiner.
- (3) No portion of a fee paid or owed to the department under this part is refundable because a party voluntarily or involuntarily ceases to extend credit to consumers:
  - (a) during the period covered by the fee; or
  - (b) before the time of an examination by the department of a book or record pertaining to a preceding consumer credit transaction.

Amended by Chapter 97, 2014 General Session