On June 2, 2016, the Consumer Financial Protection Bureau (CFPB) issued a Press Release announcing its Proposed Rule covering Payday, Vehicle Title, and Certain High-Cost Installment Loans. Almost immediately, the American Financial Services Association (AFSA) issued its own Press Release in which it stated: “Today, the Consumer Financial Protection Bureau (CFPB) proposed its rule governing small-dollar credit, which will likely harm consumers’ access to safe, responsible credit.” The CFPB linked to a new YouTube video on its Press Release explaining what it labeled the “Payday Loan Debt Trap.” The CFPB’s proposed rule would require lenders to determine whether borrowers can afford to pay back their loans. The proposed rule also addresses repeated debit attempts that rack up fees and make it harder for consumers to get out of debt. The CFPB’s proposed rule, if adopted, would cover loans with a greater than 36 percent APR where the lender either: (1) collects payment by accessing a consumer’s bank account or paycheck, or (2) secures the loan by holding a vehicle title as collateral. For covered loans, lenders would: Be required to determine a borrower’s ability to repay by looking at major financial obligations and basic living expenses; Have to report information to and obtain information from credit reporting agencies; and be prohibited from making repeated withdrawal attempts to collect payment. The proposed rules would also prevent lenders from offering a new loan to a borrower for 30 days if he or she had already taken out three in a row. The measure is meant to cut down on repetitive borrowing just to pay back old loans. The proposed rule offers a few alternatives: A short-term loan up to $500 without the full-payment test in certain lower-risk situations in accordance with strict parameters. A National Credit Union Administration “payday alternative loan,” with a 28 percent APR and an application fee of less than $20. The proposed rule limits the number of these loans. A loan with an all-in APR of 36 percent or less (not including a reasonable origination fee) with a term of less than two years, payable in equal installments, so long as the lender’s projected default rate is 5 percent or less. The lender would have to refund the origination fees any year that the default rate exceeds 5 percent. The proposed rule limits the number of these loans. The CFPB will accept comments on the proposed rule through October 7, 2016, online at www.Regulations.gov.
Commercial and Construction Lending Scenarios

Is a License Needed?

The Department has received several inquiries regarding the potential necessity for licensure under general situations involving commercial and construction lending scenarios. While the Department's attorneys are working on a potential policy regarding this activity, the following information and non-specific scenarios are offered for industry guidance.

Lender 1

Lender 1 makes a series of loans to a contractor who intends to build residential homes in a subdivision. The contractor does not live in any of the residential homes to be constructed, the loans are made directly to the contractor, and the loans are only for commercial purposes. The proceeds of each loan are used by the contractor to finance the cost of constructing an individual residential home. Each loan is secured by the vacant real property, the materials, and all improvements to the real property for which the particular loan was made. When the contractor sells a completed residential home, that particular home is released from the collateral for the corresponding loan.

Lender 2

Same facts as for Lender 1, except that Lender 2 makes a single loan that is used to finance the cost of construction for all of the residential homes within the subdivision. The loan is secured by all of the vacant real property, the materials, and all improvements to the real property within the subdivision. When the contractor sells a completed residential home, that particular home is released from the collateral for the loan.

Lender 3

Lender 3 makes a single loan to a residential real estate investor that is used to finance the cost of acquisition and rehabilitation for an existing residential property. The residential real estate investor does not live in the residential home to be renovated. The loan is secured by the vacant real property, the materials, and all improvements to the real property to be renovated. The loan is used to finance the cost of rehabilitation for an existing residential property already owned by the residential property investor. The residential real estate investor does not live in the residential home to be renovated. The loan is secured by the vacant real property, the materials, and all improvements to the real property. The residential real estate investor either sells the renovated residential home or refinances the renovated residential home to be held as an investment property (e.g. rental portfolio).

Lender 4

Lender 4 makes a single loan to a residential real estate investor that is used to finance the cost of rehabilitation for an existing residential property already owned by the residential property investor. The residential real estate investor does not live in the residential home to be renovated. The loan is secured by the vacant real property, the materials, and all improvements to the real property. The residential real estate investor either sells the renovated residential home or refinances the renovated residential home to be held as an investment property (e.g. rental portfolio).

The short answer is that in examples 1, 3, and 4, the lender needs to be licensed. In example 2, the lender is not making a residential mortgage loan and is not required to be licensed.

The Act requires a license when a person engages in “mortgage lending activities” which are, in essence, activities wherein the lender accepts or offers to accept applications for residential mortgage loans with the expectation of making a profit or gain. See Idaho Code § 26-31-201(7). The term “residential mortgage loan” is a defined term and means “any loan that is secured by a mortgage, deed of trust or other equivalent consensual security interest on a dwelling as defined in section 103[w] of the truth in lending act, located in Idaho, or on residential real estate.” Idaho Code § 26-31-102(15). Idaho Code § 26-31-102(16) defines “residential real estate” as “any real property located in Idaho upon which is constructed or intended to be constructed a dwelling as defined in section 103[w] of the truth in lending act.” Emphasis added. A “dwelling,” as defined in the Truth in Lending Act, is a residential structure or mobile home which contains one to four family housing units, or individual units of condominiums or cooperatives. 12 U.S.C. § 1602(w). Thus, if a lender makes a single loan to a borrower who intends to construct or rehabilitate a single residential family structure with the proceeds, the lender is making a residential mortgage loan. If the lender makes a single loan to a borrower who uses the proceeds to construct or rehabilitate more than one residential family structure with the proceeds, the lender is not making a residential mortgage loan.

Thus, in example 1, the lender is making a series of loans to a builder and each loan is used to construct a single residential family structure. Thus, the lender needs to be licensed. However, in example 2, the lender is making one loan and the proceeds are used to finance the cost of more than one residential family structure. Accordingly, a license is not required.

In examples 3 and 4, the lender is making a single loan that the borrower is using to acquire and rehabilitate (example 3) or rehabilitate (example 4) a single residential family structure. In each of these examples, the lenders are engaged in the practice of mortgage lending activities and must be licensed.

There is a potential exemption from licensing that might apply. Idaho Code § 26-31-202(11) provides an exemption for:

Any person who funds a residential mortgage loan which has been originated and processed by a licensee under this part or by an exempt person under this part, who does not participate in the negotiation of the terms under which a person may be insured to fund a residential mortgage loan originated by a licensee under this part or an exempt person under this part.

If the lenders use a licensed broker who transacts the loan with the borrower, then the lenders would be exempt from the licensing requirement.
DID YOU KNOW....

- **CRIMINAL BACKGROUND CHECKS FOR IDAHO MORTGAGE COMPANY CONTROL PERSONS WILL NOW BE REQUIRED AS OF SEPTEMBER 12, 2016.** Individuals with Form MU2 filings in NMLS will be required to have a completed criminal background check through NMLS in order to have new applications approved OR to have existing company licenses renewed into 2017. For information, watch for updates to the NMLS Resource Center “Professional Standards” section.

- **Credit Reports are required of mortgage company control persons (Form MU2), which include QPICs and branch managers, as well as MLOs (Form MU4) for each new application and every annual license renewal.** Credit reports must be authorized prior to attesting to the filing. Everyone should become familiar with Idaho Policy 2011-01. Pertaining to financial responsibility and the requirements to obtain or retain a license.

- The Primary Contact Person listed on license applications and renewals CANNOT be a third-party firm or non-employee of the applicant or licensee. Third-party persons may be listed as Secondary-contact personnel only.

- The NMLS Resource Center can now be reached at a simplified web address: www.nmls.org. For Call Center help the toll-free line remains 1-855-NMLS-123 (1-855-665-7123).

- Consumer Lender and Collection Agency licensees are strongly encouraged to transition their license records to the NMLS and maintain their licenses electronically—especially those with an existing NMLS record for another state. Licensees gain access to their records 24/7 from any location with access to the internet allowing for amendment updates, renewals, new applications, training information, reports and more at their convenience. Call for more information!

- The Bureau does not mail out hard-copy annual renewal forms. For years the Bureau has sent courtesy email notifications as a reminder to renew licenses and how to obtain necessary forms and information. It is important that all licensees keep current email addresses on file with the Bureau. The Bureau suggests maintaining a general email address associated to your company’s contact person that several employees have access to. This will help the company keep a current email address on file as well as from missing information in the event of an employee absence or termination.

- If your internal control systems block batch or bulk emails you may want to contact your IT department about changing that or adding the department’s domain as a safe sender.

- The Bureau does not issue paper licenses for any of its license programs. All approved license information is displayed on the Department’s website at www.finance.idaho.gov, along with renewal confirmation and other detailed information. Licenses may additionally be verified in NMLS Consumer Access at http://www.nmlsconsumeraccess.org for mortgage broker/lenders, mortgage loan originators, and transitioned regulated lenders, payday lender and collection agencies.

- Between November 1, 2015 and May 31, 2016 Bureau Examiners participated in nine consumer education conferences, high school and college financial education training programs reaching over 930 participants.

- To date the Bureau has processed over 58,700 loan originator sponsorship/relationship requests since January 2, 2008 when the NMLS went live. These transactions are solely related to employment changes. Additionally, there has been a 163% increase in MLO new license applications from the same period in 2015.

- Unlicensed activity is still the number one complaint received by the Department. If you become aware of an entity that may need to be licensed in order to conduct business in Idaho please contact the Department by email at mortgage@finance.idaho.gov, icc.mail@finance.idaho.gov, collections@finance.idaho.gov or by phone at (208) 332-8002 option 1.
Electronic Surety Bonds Coming to NMLS!
Idaho Collection Agency Licensees—This Benefits You!

Many state laws or regulations require financial services licensees to obtain a surety bond as a condition of licensure, and this remains true in Idaho under the Idaho Collection Agency Act. State regulators or consumers can file claims against a surety bond to cover fines or penalties assessed or to provide restitution to consumers due to the failure of a licensee to comply with licensing or statutory requirements. To date, surety bonds and related communications such as riders and cancellation notices have been handled in the “paper” world, subject to loss in the mail, business time lost due to delivery delays for needed corrections and other issues. Beginning September 12, 2016 Idaho will be part of an initial group of states that will be accepting electronic surety bonds through NMLS for licensees, specifically for collection agency licensees that maintain license records on NMLS.

One of the primary goals of NMLS is to serve as the comprehensive system of record for licensing information. Electronic Surety Bond Tracking in NMLS will allow for the tracking of surety bond requirements and the maintenance of surety bond information validated by authorized Surety Companies and/or Surety Bond Producers.

The first phase of this effort began in January 2016, with the implementation of account creation and associations for surety companies and surety bond producers. The second phase will begin September 12, 2016, at which time bond issuance will begin along with tracking and maintenance capabilities. Each state agency will determine when it will begin accepting electronic surety bonds and its deadline for the transition of existing bonds in NMLS. In Idaho, new applications submitted after September 12, 2016, will be required to contain an electronic surety bond prior to license approval. Existing approved licensees on NMLS will have until March 15, 2017, to transition their paper surety bonds to the electronic format. Licensees are strongly encouraged to contact their surety company producers to make sure their producers and surety companies are ready to accommodate this transition while complying with any requirements that may be necessary.

Refer to the ESB Adoption Map and Table for a list of agencies who have announced adoption of the NMLS electronic surety bond opportunity and the license types that are included. Following Phase I and II, functionality will continue to be evaluated in order to determine appropriate enhancements to meet industry needs. Surety bond producers and companies can access detailed information on setting up NMLS accounts now and how the process will work.
ENFORCEMENT ACTIONS
November 1, 2015 through May 31, 2016

Collection Agencies, Debt/Credit Counselors, Debt Buyers, Debt Settlement Companies, Credit Repair Companies

THE LAW OFFICE OF CHARLES MIFSUD, LLC dba MLO GROUP (Columbus, Ohio) – November 16, 2015 – Consent Order entered into addressing unlicensed activity under the Idaho Collection Agency Act (the Act). The company admitted to the allegations contained in the consent order, to include collecting against Idaho residents without a license; agreed to cease and desist from all collection activities in Idaho until the company maintains a license to do so in Idaho; and paid to the Department an administrative penalty of $1,000 and attorney fees and investigative costs in the amount of $500. The company applied for and was granted an Idaho collection agency license.

__________________________________________________

INTERMOUNTAIN CREDIT SERVICES, LLC and AKBERET MEHERTAB, individually (Boise, Idaho) – December 15, 2015 – Amendment to Consent Order (the Amendment) amending Consent Order entered into October 15, 2015, addressing a change in the payment arrangement outlined in the original Consent Order. Intermountain and Meertab agreed to pay to the Department a minimum of $50 per month towards the administrative penalty of $1,000 and attorney fees and investigative costs in the amount of $500, both of which were assessed in the original Consent Order. Full amount of $1,500 for the penalties and fees were to be paid in full by June 15, 2016.

__________________________________________________

OXFORD LAW, LLC (Bristol, Pennsylvania) – December 16, 2015 – Notice of Intent to Revoke Idaho Collection Agency License and Notice of the Opportunity to Request a Hearing (Notice) issued to Oxford Law, LLC for failure to maintain a surety bond. The company failed to cure its licensing deficiency or file an Objection and Request for a Hearing, and a Final Order Revoking Idaho Collection Agency License was issued on January 11, 2016.

__________________________________________________

RJM ACQUISITIONS, LLC (Syosset, New York) – December 17, 2015 – Notice of Intent to Revoke Idaho Collection Agency License and Notice of the Opportunity to Request a Hearing (Notice) issued to RJM Acquisitions, LLC for failure to maintain a surety bond. The company failed to cure its licensing deficiency or file an Objection and Request for Hearing, and a Final Order Revoking Idaho Collection Agency License was issued on January 11, 2016.

__________________________________________________

MORTGAGE LOAN ORIGINATORS

ALLAN RAY EICHHORN (Meridian, Idaho) – October 13, 2015 – Final Order issued concluding the denial of Allan Ray Eichhorn’s loan originator application. Hearing Officer’s Findings of Fact, Conclusions of Law, and Preliminary Order was issued December 10, 2015 upholding the Department’s denial of the licensure application.

__________________________________________________

REGULATED LENDERS, TITLE LENDERS AND PAYDAY LENDERS

AFFORDABLE LOANS, LLC dba AFFORDABLE TITLE LOANS (Boise, Idaho) – March 1, 2016 – Consent Order issued addressing unlicensed activity under the Idaho Credit Code (ICC). Affordable admitted to the allegations, to include extending regulated loans to Idaho residents between June 1, 2015 and February 10, 2016 without a license. Affordable paid to the Department penalties in the amount of $5,000.

Affordable Loans, LLC dba Affordable Title Loans applied for and was granted an Idaho regulated lender license.
Federal Consumer Financial Protection Bureau (CFPB) Seeks to Overhaul the Debt Collection Industry

The CFPB has announced its proposal to toughen regulation of the debt collection industry, with a focus on keeping collection agencies from pushing people to pay debts they do not owe, informing borrowers of their rights and cutting down on calls to debtors. The proposal would apply to third-party collectors and debt-buyers. The CFPB said that first-party collectors and creditors will be addressed in a separate rulemaking.

Among other things, the CFPB’s proposal would:

- make sure collectors "substantiate the debt before contacting consumers," by confirming their identities and the amount owed, as well as checking for any payments made after a default;
- cap agencies' calls (and other contacts) to debtors to six attempts each week;
- create a 30-day waiting period after a person dies for contacting survivors;
- require agencies to communicate specific information to consumers, such as when outstanding debt is too old for a lawsuit; and
- make it easier to both dispute or pay a debt through tear-off coupons on the bottoms of collection notices.

For more information visit the CFPB Newsroom.
MARK YOUR CALENDAR!

Complete All 8 Hours of Required CEUs in ONE Day!!

IAMP, and IMLA, in conjunction with the Idaho Department of Finance, and with thanks to our speaker sponsor First Mortgage Co. of Idaho, present.....

**8 Hours of Continuing Education**

**WHEN & WHERE:** (8:00am– 5:00pm, lunch break on your own from 12-1 pm)

**Idaho Falls—Tuesday, September 20, 2016**
The Bank of Commerce, 1730 W. Broadway (parking available in back of building)

**Boise—Wednesday, September 21, 2016**
Washington Group Plaza Auditorium, 720 Park Blvd. (parking available across the street)

**Coeur d’Alene—Thursday, September 22, 2016**
First American Title Company, 1866 N. Lakewood Drive (in Riverstone)

State Law will be offered both days from 1 to 2 pm. Attendees may take the law class for a fee of $25.

**Early Bird—on or before August 20th: After August 20th:**

IAMP and IMLA Members: $75
Non-Members: $149

IAMP and IMLA Members: $99
Non-Members: $175

See below for membership information

[ ] Idaho Falls, Sept 20 [ ] Boise, Sept 21 [ ] Coeur d’Alene, Sept 22

**OR REGISTER ONLINE at**

[http://www.idahomortgageprofessionals.org/calendar.shtml](http://www.idahomortgageprofessionals.org/calendar.shtml)

Name (as appears in NMLS database): ___________________________________

NMLS ID #: __________________ Company: ________________________________

Email: _______________________________________________________________

There is a $10 re-filing fee if your name and NMLS # do not match the national database.

**Amount Due:** $______

[ ] Check enclosed (make payable to IAMP)

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**Thanks to our training sponsors:**

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**Not a member? Join today:**

[www.idahomortgageprofessionals.org](http://www.idahomortgageprofessionals.org)
[www.idahomortgagelenders.org/](http://www.idahomortgagelenders.org/)

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**Return to:**

IAMP
P.O. Box 8224
Boise, ID 83707

Fax: 208-321-4819
Phone: 208-321-9309
Email: tottens@amsidaho.com

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New Mortgage Policy Issued Regarding Idaho Disclosures

In the 2016 legislative session, Rule 50 of the Rules Pursuant to the Idaho Residential Mortgage Practices Act was amended to eliminate the requirement that Idaho mortgage licensees utilize a disclosure form to disclose to borrowers information that describes the services authorized under the Act that the licensee may provide to a borrower. Effective March 25, 2016, Rule 50 now states:

01. Receipt of an Application. Upon receipt of an application as defined in Subsection 006.02 of these rules, and before receipt of any moneys from a borrower, a licensee or person required to be licensed under the Act shall make available to each borrower information, in a manner acceptable to the Director, about the services authorized under the Act that he may provide to a borrower.

Upon receiving inquiries as to what manner would be “acceptable” to the Director, the policy was issued in order to offer guidance to licensees. The Director will accept any manner utilized by licensees for this purpose that is reasonably calculated to make the information available to borrowers. For instance, such information that is made available to borrowers on the licensee’s website, or by use of any other medium reasonably utilized to make such information available to borrowers, would meet the Director’s standard. It should be noted that the licensee may not impose any requirement on a borrower to “opt-in” to receive the information or require any form of commitment from the borrower to utilize the licensee’s services in exchange for the information.

To view the policy in its entirety visit here.
### Active Licensees (as of 5-31-2016)

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
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</thead>
<tbody>
<tr>
<td>Mortgage Brokers/Lender</td>
<td>843</td>
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<tr>
<td>Mortgage Loan Originators (Approved-Active)</td>
<td>2,951</td>
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<tr>
<td>Mortgage Loan Originators (Approved-Inactive)</td>
<td>401</td>
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<tr>
<td>Regulated Lenders (Includes: Title Lenders)</td>
<td>612</td>
</tr>
<tr>
<td>Payday Lenders</td>
<td>171</td>
</tr>
<tr>
<td>Collection Agencies</td>
<td>601</td>
</tr>
<tr>
<td>Debt/Credit Counselors</td>
<td>35</td>
</tr>
<tr>
<td>Debt Buyers</td>
<td>93</td>
</tr>
<tr>
<td>Credit Repair Company/Organizations</td>
<td>9</td>
</tr>
<tr>
<td>Debt Settlement Companies</td>
<td>7</td>
</tr>
<tr>
<td>Collection Agency Agents/Solicitors Registered</td>
<td>50,880</td>
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### New Applications Received (11-1-15 to 5-31-16)

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<thead>
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</thead>
<tbody>
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<tr>
<td>Mortgage Loan Originators</td>
<td>1,007</td>
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<tr>
<td>Regulated Lenders (Includes: payday/title)</td>
<td>180</td>
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<tr>
<td>Collection Agencies</td>
<td>50</td>
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### Revocations/Denials (11-1-15 to 5-31-16)

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<tbody>
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<td>Mortgage Broker/Lenders</td>
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<tr>
<td>Mortgage Loan Originators</td>
<td>381</td>
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<tr>
<td>Regulated Lenders (Includes: Payday/Title)</td>
<td>5</td>
</tr>
<tr>
<td>Collection (all categories)</td>
<td>12</td>
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</table>

### Terminations (failed to renew licenses) (11-1-15 to 5-31-16)

<table>
<thead>
<tr>
<th>Category</th>
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</thead>
<tbody>
<tr>
<td>Mortgage Broker/Lenders</td>
<td>76</td>
</tr>
<tr>
<td>Mortgage Loan Originators</td>
<td>381</td>
</tr>
<tr>
<td>Regulated Lenders (Includes: Payday/Title)</td>
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</tr>
<tr>
<td>Collection (all categories)</td>
<td>12</td>
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</table>

### Exams Conducted (11-1-15 to 5-31-16)

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<tr>
<td>Branches</td>
<td>54</td>
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<tr>
<td>MLOs</td>
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<tr>
<td>Regulated Lenders (Includes: payday/title)</td>
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<tr>
<td>Branches</td>
<td>34</td>
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<tr>
<td>Collection Agency</td>
<td>4</td>
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### Complaints filed (written) (11-1-15 to 5-31-16)

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</thead>
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<td>Mortgage (Origination/servicing)</td>
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<tr>
<td>Loan Originators</td>
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<td>Collection Agency</td>
<td>73</td>
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<tr>
<td>Payday Lender, Regulated Lender (Finance Co., Pay-</td>
<td>23</td>
</tr>
<tr>
<td>day, Title)</td>
<td></td>
</tr>
<tr>
<td>Idaho/Federal Chartered Banks and Credit Unions</td>
<td>22</td>
</tr>
<tr>
<td>Unlicensed Activity (all categories)</td>
<td>46</td>
</tr>
</tbody>
</table>

### Complaints Closed (11-1-15 to 5-31-16)

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
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<td>Payday Lender, Regulated Lender (Finance Co., Pay-</td>
<td>23</td>
</tr>
<tr>
<td>day, Title)</td>
<td></td>
</tr>
<tr>
<td>Idaho/Federal Chartered Banks and Credit Unions</td>
<td>22</td>
</tr>
<tr>
<td>Unlicensed Activity (all categories)</td>
<td>46</td>
</tr>
<tr>
<td>Complaints Closed</td>
<td>186</td>
</tr>
</tbody>
</table>
Tips for a Smooth License Renewal Process (NMLS)

Make sure all license items have been cleared prior to October 31. All license items should be cleared prior to submitting a renewal request as outstanding license items are the number one reason renewal application approvals are delayed. The earlier you clear any outstanding items, the better. Waiting until the last minute increases the work-load on Bureau and licensee staff causing delays in getting your license application renewal approved. Specific questions regarding license items can be directed to staff members identified in the license item or under State Agency Contacts on the NMLS Resource Center. Remember that attesting to a filing is indicating that all information is current and correct. If there are license items that have not been cleared that attestation will be false which may lead to license repercussions.

Keep your NMLS filing current and up-to-date by regularly reviewing and updating license application information. Did you know NMLS Policy requires amendments to be made within 30 days of the date the event occurs? Idaho law for all license types requires information to be filed as necessary to keep the information current—for which 30 days is allowed. For instance, if there is a residential address change or a new disclosure item to report that took place on May 1st, you must report that information on an NMLS filing no later than June 1st. Items not reported within the required 30 day period can garner a Letter of Warning from the Department, which may lead to fines or other administrative penalties. (NOTE: Items that require advance notice through an ACN filing contain “advance notice filing” deadlines in which time frames vary and are published on the NMLS Resource Center)

ALL individuals, whether they file an MU2 or MU4, should have fingerprints taken in September if the previous set has expired or if as a Control Person they are subject to new requirements beginning in September (this applies to Control Persons of Idaho mortgage licensees only). Criminal background checks can be completed up to 90 days prior to the renewal request submission. The FBI requires that fingerprints be retaken every three years. Review the Renewal Checklists for any new requirements AND the Individual Criminal Background Check Requests section under the Composite View tab on NMLS to see if you need to complete this step as it pertains to expiration of existing prints.

Use the NMLS Resource Center. The NMLS Resource Center is an excellent resource for printed instructions on how to use the system for licensing—including renewals. From Company and Individual Quick Guides to a specific section regarding Renewal Requests, NMLS and each jurisdiction has created visual guides for each step in the process to help you successfully amend and submit your filing for review. We encourage all licensees to take a tour of the NMLS Resource Center and become familiar with the information available. It could save you time and potentially an interruption of business due to an expired license!

File early and be patient. The licensing staff works diligently to make sure all renewal submissions get processed prior to year-end. They often work over 60 hours a week to process all the submissions received. You can help this process run efficiently by filing your renewal request early in the renewal period and limiting contact with review examiners to questions regarding specific requirements or license items. The status of the license or renewal request can always be found in real time on the NMLS. Renewal requests submitted by December 1st will be reviewed before the expiration date of December 31st. Those filed after December 1st risk license expiration, reinstatement fees and interruption to business activities.

Watch for the Streamlined Renewal Reminder e-mail notification in September. In an effort to promote good working relationships with our licensees, the Department sends a courtesy notice to all licensees in the month of September with information regarding the streamlined renewal process and specific steps to be completed prior to November 1st in order to successfully renew your license for the next year.
Top Consumer Complaints

**Mortgage Servicers 13**

- Foreclosure issues: 5
- Account transfer disputes and poor customer service = 8

**Mortgage Loan Originators**

- Failure to obtain funding = 381

**Debt/Credit Counseling and Collection Agencies**

- Unlicensed activity: 46
- Account disputes = 27

**Mortgage Broker/Lender 7**

- Failure to fund; 1
- Communication and “pre-approval” letters not being honored. Confused between “Pre-Qualification” and “Pre-Approval” letters and related Implications; 6

**Payday/Title and Consumer Lenders**

- Unlicensed activity: 3
- Payment and disclosure disputes = 3
Important Dates to Remember

**Renewals**

<table>
<thead>
<tr>
<th>Collection Agencies – <strong>Paper Submissions</strong></th>
<th>Last Date to Complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection Agencies – <strong>NMLS</strong></td>
<td>March 15</td>
</tr>
<tr>
<td>Regulated Lenders (includes payday and title lenders)</td>
<td>December 31</td>
</tr>
</tbody>
</table>

**Paper Submissions reinstatement with fee**

<table>
<thead>
<tr>
<th>Regulated Lenders (includes payday and title lenders) - <strong>NMLS</strong></th>
<th>December 31</th>
</tr>
</thead>
</table>

**Reinstatement with fee**

<table>
<thead>
<tr>
<th>Mortgage Brokers/Lenders</th>
<th>February 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage Loan Originators</td>
<td>December 31</td>
</tr>
</tbody>
</table>

**Reinstatement with fee**

<table>
<thead>
<tr>
<th>February 29</th>
</tr>
</thead>
</table>

**Annual Reporting of Activity**

<table>
<thead>
<tr>
<th>Final Date to File</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection Agencies (“paper” or NMLS licensees)</td>
</tr>
<tr>
<td>Mortgage Broker/Lenders Call Reports (MCR)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>May 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated Lenders (“paper” or NMLS licensees)</td>
</tr>
</tbody>
</table>

**Reinstatement with fee**

<table>
<thead>
<tr>
<th>July 31</th>
</tr>
</thead>
</table>

*Idaho Collection Agency Annual Agent Report filings are due March 15 and Quarterly Agent Report filings are due on June 15, September 15 and December 15 regardless of whether company license records are maintained in a “paper” format or electronically on NMLS, or whether agent filings are reported on paper or electronically through Access Idaho. These must be filed close to the 15th and no more than 30 days prior. Please mark your calendar.

**COLLECTION AGENT QUARTERLY REPORT INSTRUCTIONS**

**Paper Report Filers**

(Only applicable for initial license applications and those reporting less than 100 agents/RPICs in any quarter, including annual report. All others must file electronically through Access Idaho)

- Quarterly Notifications are due June 15, September 15, and December 15;
- Annual Notifications are due March 15;
- Reports must be dated no more than 30 days prior to the due date;
- Complete the entire top left portion of the report and mark the box on the right indicating which quarter is being reported;
- The list must be in alphabetical order and by location order;
- List terminated agents at the end of the Quarterly Report in alphabetical order;
- Attach explanations and supporting documentation if checked “yes” for any felony or misdemeanor answers;
- A fee of $20.00 (each) for all newly activated agents or RPICs must accompany the reports filed for the periods ending June 15th, September 15th and December 15th;
- Attach ONE check payable to the Idaho Department of Finance for the total fees due ($20 for each new agent/RPIC you are registering);

**Access Idaho Filers**

- Quarterly Notifications are due June 15, September 15, and December 15;
- Annual Notifications are due March 15;
- Filing window will open 30 days prior to due date;
- Email explanations and supporting documentation to collections@finance.idaho.gov if checked “yes” for any felony or misdemeanor answers;
- Payment made be made via e-check, ACH or credit card.
Idaho Department of Finance

USPS
(Regular Mail)
IDAHO DEPARTMENT OF FINANCE
P O BOX 83720
BOISE ID 83720-0031

OVERNIGHT DELIVERY
IDAHO DEPARTMENT OF FINANCE
800 PARK BLVD STE 200
BOISE ID 83712

Phone: (208) 332-8000
Consumer Finance Bureau: (208) 332-
Facsimile: (208) 332-8096
Website:
www.finance.idaho.gov

Email Contacts
For General Mortgage Company email:
email:
ml0@finance.idaho.gov

For Regulated Lenders, Title Lenders, Payday Lenders:
ICC.mail@finance.idaho.gov

Collection Agency Licenses:
Collections@finance.idaho.gov

Access Idaho Agent Filings
Agents@finance.idaho.gov

This newsletter is produced semi-annually as a part of the Consumer Finance Bureau's continued communication outreach with the companies it regulates. Delivery is provided by electronic notification of its availability on the Department's website at www.finance.idaho.gov.

Suggestions and comments concerning the newsletter or its contents should be sent to the Bureau at PO Box 83720, Boise, Idaho 83720-0031 or via email to K.C.Schaler@finance.Idaho.gov.