

HOUSE BILL NO. HB0008

Consumer credit amendments.

Sponsored by: Joint Minerals, Business & Economic
Development Interim Committee

A BILL

for

1 AN ACT relating to trade and commerce; consolidating
2 consumer credit provisions governing supervised loans into
3 existing law for consumer loans; authorizing sales finance
4 activities for specified licensees; providing for refunds
5 upon termination of consumer credit sales and loans;
6 exempting supervised financial institutions from specified
7 notification and fee requirements; providing payoff
8 calculations by assignees; amending the scope and
9 applicability of the Wyoming Uniform Consumer Credit Code;
10 making conforming amendments; repealing obsolete
11 provisions; authorizing rulemaking; specifying
12 applicability; and providing for an effective date.

13

14 *Be It Enacted by the Legislature of the State of Wyoming:*

15

1 **Section 1.** W.S. 40-14-454 is created to read:

2

3

PART 4

4

REFUND OF CERTAIN CREDIT INSURANCE PRODUCTS

5

6

40-14-454. Refund of certain credit insurance

7

products upon prepayment; method.

8

9

(a) Not later than sixty (60) days of termination of
10 a consumer credit sale or consumer loan, a creditor shall
11 facilitate any refund or credit otherwise required by law
12 for insurance or other loan products that provide
13 protection to a consumer and cease when termination of the
14 credit transaction occurs, including guaranteed asset
15 protection waivers and debt cancellation contracts. As used
16 in this subsection:

17

18

19

(i) "Creditor" means the person to whom payment
is due at the time of termination;

20

21

22

23

(ii) "Termination" includes prepayment, default,
voluntary discontinuance or cancellation by the consumer or
other circumstances that end an agreement.

1

2 (b) Unless otherwise provided by law, any required
3 refund or credit made under subsection (a) of this section
4 shall be calculated on a pro rata basis or on an
5 alternative basis that reflects the remaining risk if
6 authorized and defined by rule of the administrator.

7

8 **Section** 2. W.S. 40-14-107(a),
9 40-14-140(a)(xix)(intro), by creating new paragraphs (xxv)
10 and (xxvi) and by amending and renumbering (xxv) as
11 (xxvii), 40-14-142(a)(xxxi), (lxxix) and by creating new
12 paragraphs (lxxx) and (lxxxii), 40-14-202, 40-14-204(a)(v),
13 40-14-218(d), 40-14-235, 40-14-252(f), 40-14-261(a) and
14 (c), 40-14-302, 40-14-303(a)(viii), 40-14-304(a)(iv) and by
15 creating a new subsection (c), 40-14-310(a), (b)(intro),
16 (e)(intro), (i), (f) and by creating new subsections (g)
17 and (h), 40-14-312(d), 40-14-314(a)(intro), 40-14-315,
18 40-14-317(b), 40-14-320(a), 40-14-335, 40-14-340,
19 40-14-368, 40-14-402(a) and by creating a new subsection
20 (d), 40-14-407(b)(ii), 40-14-520(a)(intro) and (ii),
21 40-14-521(a) and (b), 40-14-522(e), 40-14-540(a) and (b),
22 40-14-602(a)(i), 40-14-630, 40-14-640(a)(v) and
23 40-29-103(a)(vii) are amended to read:

1

2 **40-14-107. Effect on powers of organizations.**

3

4 (a) This act prescribes maximum charges for all
5 creditors, except lessors and those excluded (W.S.
6 40-14-121), extending consumer credit including consumer
7 credit sales (W.S. 40-14-204), and consumer loans (W.S.
8 40-14-304), ~~and consumer related sales and loans (W.S.~~
9 ~~40-14-257 and 40-14-355),~~ and displaces existing
10 limitations on the powers of those creditors based on
11 maximum charges.

12

13 **40-14-140. General definitions.**

14

15 (a) In addition to definitions appearing in
16 subsequent articles, in this act:

17

18 (xix) "Supervised financial organization" means
19 a ~~person other than an insurance company or other~~
20 ~~organization primarily engaged in an insurance business,~~
21 ~~which is:~~ depository institution as defined by 12 U.S.C. §
22 1813(c);

23

1 (xxv) "Current installment" means the
2 intervening period between regularly scheduled payments;

3
4 (xxvi) "Regularly engages" or "regularly
5 engaged" means the extension of credit more than
6 twenty-five (25) times, or more than five (5) times for
7 transactions secured by a dwelling as defined by W.S.
8 40-14-640(a)(iv), in the preceding calendar year. The
9 requirements of this paragraph may be applied to the
10 current calendar year if not met in the preceding year;

11
12 ~~(xxv)~~(xxvii) "This act" means W.S. 40-14-101
13 through ~~40-14-702~~40-14-649.

14
15 **40-14-142. Index of definitions.**

16
17 (a) Definitions in this act and the sections in which
18 they appear are:

19
20 (xxxix) "Loan primarily secured by an interest in
21 land" - W.S. ~~40-14-305~~40-14-304(c);

22

1 (lxxix) "This act" - W.S. ~~40-14-140(a)(xxv).~~
2 40-14-140(a)(xxvii);

3
4 (lxxx) "Current installment" - W.S.
5 40-14-140(a)(xxv);

6
7 (lxxxi) "Regularly engages" or "regularly
8 engaged" - W.S. 40-14-140(a)(xxvi).

9
10 **40-14-202. Scope; license required.**

11
12 (a) This article applies to consumer credit sales,
13 including home solicitation sales, and consumer leases.; ~~in~~
14 ~~addition part 6 applies to consumer related sales.~~

15
16 (b) Unless a person has first registered with the
17 administrator, no person shall engage in the business of
18 making consumer credit sales or consumer leases.

19
20 **40-14-204. Definition of "consumer credit sale."**

21

1 (a) Except as provided in subsection (b) of this
2 section, "consumer credit sale" is a sale of goods,
3 services or an interest in land in which:

4

5 (v) With respect to a sale of goods or services,
6 the amount financed does not exceed seventy-five thousand
7 dollars (\$75,000.00). ~~or the debt is secured by a dwelling,~~
8 ~~as defined in W.S. 40-14-640(a)(iv), located in Wyoming.~~

9

10 **40-14-218. Credit service charge for revolving charge**
11 **accounts.**

12

13 (d) Notwithstanding subsection (c) of this section,
14 if there is an unpaid balance on the date as of which the
15 credit service charge is applied, the seller may contract
16 for and receive a charge in accordance with this
17 subsection. For accounts with a billing cycle of thirty
18 (30) days or more, the seller may receive a charge not
19 exceeding ~~fifty cents (\$.50) if the billing cycle is~~
20 monthly or longer, or three dollars (\$3.00). For accounts
21 with a billing cycle of less than thirty (30) days, the
22 seller may receive a charge not to exceed the pro rata part
23 of ~~fifty cents (\$.50) which~~ three dollars (\$3.00) that

1 bears the same relation to ~~fifty cents (\$.50)~~ three dollars
2 (\$3.00) as the number of days in the billing cycle bears to
3 thirty (30). ~~if the billing cycle is shorter than monthly.~~

4

5 **40-14-235. Scope; violations of federal Military**
6 **Lending Act.**

7

8 (a) This part applies to consumer credit sales and
9 consumer leases.

10

11 (b) The administrator may seek an appropriate remedy,
12 penalty, action or license revocation or suspension as
13 provided in articles 5 and 6 of this chapter against a
14 person licensed under this act for a violation of 10 U.S.C.
15 § 987 or any rule promulgated that is authorized by that
16 section.

17

18 **40-14-252. Buyer's right to cancel.**

19

20 (f) If a home solicitation sale is also subject to
21 ~~the any other~~ provisions on a debtor's right to rescind
22 certain transactions, ~~(W.S. 40-14-523),~~ the buyer may
23 proceed either under those provisions or under this part.

1

2 **40-14-261. Definitions; prohibited assignments;**
3 **applicable provisions.**

4

5 (a) "Sales financing" means being primarily engaged
6 in the business of taking by assignment or providing
7 financing ~~in-on~~ behalf of sellers or lessors. Assignment
8 under this subsection shall only include non-servicing
9 rights against debtors arising from consumer credit sales
10 or consumer leases ~~and undertaking direct collection of~~
11 ~~payment from or enforcement of rights against debtors~~
12 ~~arising from these sales or leases~~ which at the time of
13 assignment the buyer or lessee is not in default.

14

15 (c) Unless a person is a supervised financial
16 organization, is licensed under W.S. 40-14-302(b) or has
17 first obtained a license from the administrator,
18 ~~authorizing him to take assignments of and undertake direct~~
19 ~~collection of payments from or enforcement of rights~~
20 ~~against debtors arising from sales and leases, not in~~
21 ~~default at time of assignment, he shall not engage in the~~
22 ~~business of taking such assignments~~ no person shall engage
23 in sales financing.

1

2 **40-14-302. Scope; license required.**

3

4 (a) This article applies to consumer loans ~~including supervised loans; in addition part 6 applies to~~
5 ~~consumer-related loans.~~

7

8 (b) Unless a person is a supervised financial
9 organization or has first obtained a license from the
10 administrator, no person shall engage in the business of
11 making consumer loans or taking assignments of
12 non-servicing rights relating to consumer loans that are
13 not in default.

14

15 **40-14-303. Definitions.**

16

17 (a) The following definitions apply to this act and
18 appear in this article as follows:

19

20 (viii) "Loan primarily secured by an interest in
21 land" - W.S. ~~40-14-305~~ 40-14-304(c);

22

1 **40-14-304. Definition of "consumer loan"; interests**
2 **in land.**

3
4 (a) Except with respect to a loan primarily secured
5 by an interest in land, "consumer loan" is a loan made by a
6 person regularly engaged in the business of making loans in
7 which:

8
9 (iv) ~~Either~~The principal does not exceed
10 seventy-five thousand dollars (\$75,000.00). ~~or the debt is~~
11 ~~secured by an interest in land or a dwelling, as defined in~~
12 ~~W.S. 40-14-640(a)(iv), located in Wyoming.~~

13
14 (c) "Loan primarily secured by an interest in land"
15 means a loan made for the purpose of purchasing or
16 acquiring ownership of land and appurtenances, including
17 structures affixed to the land, and which is secured by a
18 first mortgage lien. A loan primarily secured by an
19 interest in land is not a consumer loan, except that W.S.
20 40-14-320, 40-14-323, 40-14-354 and 40-14-520 through
21 40-14-524 shall apply to loans primarily secured by an
22 interest in land.

23

1 **40-14-310. Consumer loan finance charges.**

2

3 (a) With respect to a consumer loan ~~other than a~~
4 ~~supervised loan (W.S. 40-14-341)~~ and except as provided for
5 pawnbrokers under W.S. 40-14-360(a) and post-dated check
6 cashers under W.S. 40-14-363(a), a lender may contract for
7 and receive a loan finance charge, ~~calculated according to~~
8 ~~the actuarial method, not exceeding ten percent (10%) per~~
9 ~~year on the unpaid balances of the principal~~ as provided by
10 this section.

11

12 (b) This section does not limit or restrict the
13 manner of contracting for the loan finance charge, whether
14 by way of add-on, discount, or otherwise, so long as the
15 rate of the loan finance charge does not exceed that
16 permitted by this section. The loan finance charge may be
17 contracted for and earned at the single annual percentage
18 rate that would earn the same finance charge as the
19 graduated rates when the debt is paid according to the
20 agreed terms and the calculations are made according to the
21 actuarial method. If the loan is precomputed:

22

1 (e) Subject to classifications and differentiations
2 the lender may reasonably establish, he may make the same
3 loan finance charge on all amounts financed within a
4 specified range. A loan finance charge so made does not
5 violate subsection ~~(a)-(g)~~ of this section if:

6

7 (i) When applied to the median amount within
8 each range, it does not exceed the maximum permitted by
9 subsection ~~(a)-(g)~~ of this section; and

10

11 (f) ~~Notwithstanding subsection (a) of this section,~~
12 ~~and~~ Except as provided for pawnbrokers in W.S. 40-14-360(f)
13 and post-dated check cashers in W.S. 40-14-363, ~~the~~ a
14 lender may contract for and receive a minimum loan finance
15 charge of not more than thirty dollars (\$30.00).

16

17 (g) A loan finance charge, calculated according to
18 the actuarial method, shall not exceed the equivalent of
19 thirty-six percent (36%) per year on that part of the
20 unpaid balances of the principal that is equal to or less
21 than one thousand dollars (\$1,000.00) and shall not exceed
22 the equivalent of twenty-one percent (21%) per year on that

1 part of the unpaid balances of the principal that is
2 greater than one thousand dollars (\$1,000.00).

3
4 (h) If an unpaid balance exists on a consumer loan in
5 a revolving account on the date on which the loan finance
6 charge is applied, the lender may contract for and receive
7 a charge in accordance with this subsection. For accounts
8 with a billing cycle of thirty (30) days or more, the
9 lender may receive a charge not to exceed three dollars
10 (\$3.00). For accounts with a billing cycle of less than
11 thirty (30) days, the lender may receive a charge not to
12 exceed the pro rata part of three dollars (\$3.00) that
13 bears the same relation to three dollars (\$3.00) as the
14 number of days in the billing cycle bears to thirty (30).
15 No charge shall be made under this subsection for an
16 account if the lender has made an annual charge for the
17 same period as permitted by the provisions on additional
18 charges (W.S. 40-14-311(a)(iii)).

19
20 **40-14-312. Delinquency charges.**

21
22 (d) If two (2) installments or parts thereof of a
23 precomputed loan are in default for ten (10) days or more,

1 the lender may elect to convert the loan from a precomputed
2 loan to one in which the loan finance charge is based on
3 unpaid balances. In this event he shall make a rebate
4 pursuant to the provisions on rebate upon prepayment (W.S.
5 40-14-319) as of the maturity date of the first delinquent
6 installment, and thereafter may make a loan finance charge
7 as authorized by the provisions on loan finance charge for
8 consumer loans (W.S. 40-14-310). ~~or the provisions on loan~~
9 ~~finance charge for supervised loans (W.S. 40-14-348),~~
10 ~~whichever is appropriate.~~ The amount of the rebate shall
11 not be reduced by the amount of any permitted minimum
12 charge (W.S. 40-14-319). If the lender proceeds under this
13 subsection, any delinquency or deferral charges made with
14 respect to installments due at or after the maturity date
15 of the first delinquent installment shall be rebated, and
16 no further delinquency or deferral charges shall be made.

17

18 **40-14-314. Loan finance charge on refinancing.**

19

20 (a) With respect to a consumer loan, refinancing, or
21 consolidation, the lender may by agreement with the debtor
22 refinance the unpaid balance and may contract for and
23 receive a loan finance charge based on the principal

1 resulting from the refinancing at a rate not exceeding that
2 permitted by the provisions on loan finance charge for
3 consumer loans (W.S. 40-14-310). ~~or the provisions on loan~~
4 ~~finance charge for supervised loans (W.S. 40-14-348),~~
5 ~~whichever is appropriate.~~ For the purpose of determining
6 the loan finance charge permitted, the principal resulting
7 from the refinancing comprises the following:

8

9 **40-14-315. Loan finance charge on consolidation.**

10

11 (a) If a debtor owes an unpaid balance to a lender
12 with respect to a consumer loan, refinancing⁷ or
13 consolidation, and becomes obligated on another consumer
14 loan, refinancing⁷ or consolidation with the same lender,
15 the parties may agree to a consolidation resulting in a
16 single schedule of payments. If the previous consumer loan,
17 refinancing, or consolidation was not precomputed, the
18 parties may agree to add the unpaid amount of principal and
19 accrued charges on the date of consolidation to the
20 principal with respect to the subsequent loan. If the
21 previous consumer loan, refinancing, or consolidation was
22 precomputed, the parties may agree to refinance the unpaid
23 balance pursuant to the provisions on refinancing (W.S.

1 40-14-314) and to consolidate the principal resulting from
2 the refinancing by adding it to the principal with respect
3 to the subsequent loan. In either case the lender may
4 contract for and receive a loan finance charge based on the
5 aggregate principal resulting from the consolidation at a
6 rate not in excess of that permitted by the provisions on
7 loan finance charge for consumer loans (W.S. 40-14-310). ~~or~~
8 ~~the provisions on loan finance charge for supervised loans~~
9 ~~(W.S. 40-14-348), whichever is appropriate.~~

10

11 (b) The parties may agree to consolidate the unpaid
12 balance of a consumer loan with the unpaid balance of a
13 consumer credit sale. The parties may agree to refinance
14 the previous unpaid balance pursuant to the provisions on
15 refinancing sales (W.S. 40-14-216) or the provisions on
16 refinancing loans (W.S. 40-14-314), whichever is
17 appropriate, and to consolidate the amount financed
18 resulting from the refinancing or the principal resulting
19 from the refinancing by adding it to the amount financed or
20 principal with respect to the subsequent sale or loan. The
21 aggregate amount resulting from the consolidation shall be
22 deemed principal, and the creditor may contract for and
23 receive a loan finance charge based on the principal at a

1 rate not in excess of that permitted by the provisions on
2 loan finance charge for consumer loans (W.S. 40-14-310). ~~or~~
3 ~~the provisions on loan finance charge for supervised loans~~
4 ~~(W.S. 40-14-348), whichever is appropriate.~~

5

6 **40-14-317. Advances to perform covenants of debtor.**

7

8 (b) A loan finance charge may be made for sums
9 advanced pursuant to subsection (a) of this section at a
10 rate not exceeding the rate stated to the debtor pursuant
11 to the laws relating to disclosure with respect to the
12 loan, refinancing, or consolidation, except that with
13 respect to a revolving loan account the amount of the
14 advance may be added to the unpaid balance of the debt and
15 the lender may make a loan finance charge not exceeding
16 that permitted by the provisions on loan finance charge for
17 consumer loans (W.S. 40-14-310). ~~or for supervised loans~~
18 ~~(W.S. 40-14-348), whichever is appropriate.~~

19

20 **40-14-320. Applicability; information required.**

21

22 (a) For purposes of this part, a consumer loan
23 includes a loan secured primarily by an interest in land as

1 ~~defined by W.S. 40-14-304(c).~~ ~~without regard to the rate of~~
2 ~~the loan finance charge if the loan is otherwise a consumer~~
3 ~~loan (W.S. 40-14-304).~~

4
5 **40-14-335. Attorney's fees.**

6
7 ~~Except as provided by the provisions on limitations on~~
8 ~~attorney's fees as to certain supervised loans (W.S.~~
9 ~~40-14-353), with respect to A consumer loan the agreement~~
10 may provide for the payment by the debtor of reasonable
11 attorney's fees after default and referral to an attorney
12 not a salaried employee of the lender. A provision in
13 violation of this section is unenforceable.

14
15 **40-14-340. Use of multiple agreements.**

16
17 ~~A lender may not use multiple agreements with intent to~~
18 ~~avoid disclosure of an annual percentage rate pursuant to~~
19 ~~the laws relating to disclosure and advertising.~~ No lender
20 shall permit any person or two (2) married persons to
21 become obligated in any way under more than one (1) loan
22 agreement with the lender or with a person related to the
23 lender with intent to obtain a higher rate of loan finance

1 charge than would otherwise be permitted or to avoid
2 disclosure of an annual percentage rate pursuant to the
3 laws relating to disclosure and advertising. The excess
4 amount of loan finance charge provided for in agreements in
5 violation of this section is an excess charge for the
6 purposes of the provisions on the effect of violations on
7 rights of parties (W.S. 40-14-521) and the provisions on
8 civil actions by administrator (W.S. 40-14-613).

9

10 **40-14-368. Violations.**

11

12 The administrator is authorized to enforce an appropriate
13 remedy, penalty, action or license revocation or
14 suspension, as provided in articles 5 and 6 of this
15 chapter, against a person licensed under the act for a
16 violation of ~~any portion of Section 670 of the John Warner~~
17 ~~National Defense Authorization Act for Fiscal Year 2007~~
18 ~~(Public Law 109-634, H.R. 5122)~~ 10 U.S.C. § 987, or any
19 regulation promulgated thereunder.

20

21 **40-14-402. Scope.**

22

1 (a) Except as provided in ~~subsection (b)~~ subsections
2 (b) and (d) of this section, this article applies to
3 insurance provided or to be provided in relation to a
4 consumer credit sale (W.S. 40-14-204), a consumer lease
5 (W.S. 40-14-206),⁷ or a consumer loan (W.S. 40-14-304).

6
7 (d) W.S. 40-14-454 applies to insurance and other
8 products subject to termination as defined by W.S.
9 40-14-454(a)(ii) that provide protection to a consumer,
10 including guaranteed asset protection waivers and debt
11 cancellation contracts.

12
13 **40-14-407. Maximum charge by creditor for insurance.**

14
15 (b) A creditor who provides consumer credit insurance
16 in relation to a revolving charge account (W.S. 40-14-208)
17 or revolving loan account (W.S. 40-14-308) may calculate
18 the charge to the debtor in each billing cycle by applying
19 the current premium rate to:

20
21 (ii) The unpaid balance of the debt or a median
22 amount within a specified range of unpaid balances of debt
23 on approximately the same day of the cycle. The day of the

1 cycle need not be the day used in calculating the credit
2 service charge (W.S. 40-14-218) or loan finance charge
3 ~~(W.S. 40-14-310 and 40-14-348)~~ (W.S. 40-14-310), but the
4 specified range shall be the range used for that purpose;
5 or

6

7 **40-14-520. Interests in land.**

8

9 (a) For purposes of the provisions of this part on
10 civil liability for violation of disclosure provisions
11 (W.S. 40-14-522) and on a debtor's right to rescind certain
12 transactions ~~(W.S. 40-14-523)~~ as otherwise provided by law:

13

14 (ii) Consumer loan includes a loan primarily
15 secured by an interest in land, as defined in W.S.
16 40-14-304(c). ~~without regard to the rate of the loan~~
17 ~~finance charge if the loan is otherwise a consumer loan~~
18 ~~(W.S. 40-14-305).~~

19

20 **40-14-521. Effect of violations on rights of parties.**

21

22 (a) If a creditor has violated the provisions of this
23 act applying to certain negotiable instruments (W.S.

1 40-14-237), ~~or limitations on the schedule of payments or~~
2 ~~loan term for supervised loans (W.S. 40-14-351),~~ the debtor
3 is not obligated to pay the credit service charge or loan
4 finance charge, and has a right to recover from the person
5 violating this act or from an assignee of that person's
6 rights who undertakes direct collection of payments or
7 enforcement of rights arising from the debt a penalty in an
8 amount determined by the court not in excess of three (3)
9 times the amount of the credit service charge or loan
10 finance charge. No action pursuant to this subsection may
11 be brought more than one (1) year after the due date of the
12 last scheduled payment of the agreement with respect to
13 which the violation occurred.

14

15 (b) If a creditor has violated the provisions of this
16 act applying to ~~authority~~licensure to make ~~supervised~~
17 consumer loans ~~(W.S. 40-14-342)~~(W.S. 40-14-302), the loan
18 is void and the debtor is not obligated to pay either the
19 principal or loan finance charge. If he has paid any part
20 of the principal or of the loan finance charge, he has a
21 right to recover the payment from the person violating this
22 act or from an assignee of that person's rights who
23 undertakes direct collection of payments or enforcement of

1 rights arising from the debt. ~~With respect to violations~~
2 ~~arising from other loans, no action pursuant to this~~
3 ~~subsection may be brought more than two (2) years after the~~
4 ~~violation occurred.~~ With respect to violations arising from
5 other loans, no action pursuant to this subsection may be
6 brought more than one (1) year after the due date of the
7 last scheduled payment of the agreement pursuant to which
8 the charge was paid.

9

10 **40-14-522. Civil liability for violation of**
11 **disclosure provisions.**

12

13 (e) Any action which may be brought under this
14 section against the original creditor in any credit
15 transaction involving a security interest in land may be
16 maintained against any subsequent assignee of the original
17 creditor where the assignee, its subsidiaries, or
18 affiliates were in a continuing business relationship with
19 the original creditor either at the time the credit was
20 extended or at the time of the assignment, unless the
21 assignment was involuntary, or the assignee shows by a
22 preponderance of evidence that it did not have reasonable
23 grounds to believe that the original creditor was engaged

1 in violations of W.S. 40-14-101 through ~~40-14-702~~ 40-14-649
2 and that it maintained procedures reasonably adapted to
3 apprise it of the existence of the violations.

4

5 **40-14-540. Willful violations.**

6

7 (a) A ~~supervised lender~~ person who makes a consumer
8 loan and who willfully makes charges in excess of those
9 permitted by the provisions of the article on loans
10 (article 3) ~~applying to supervised loans (part 5)~~ is guilty
11 of a misdemeanor and upon conviction may be sentenced to
12 pay a fine not exceeding one thousand dollars (\$1,000.00),
13 or to imprisonment not exceeding six (6) months, or both.

14

15 (b) A person, other than a supervised financial
16 organization, who willfully engages in the business of
17 making ~~supervised~~ consumer loans without a license in
18 violation of ~~the provisions of this act applying to~~
19 ~~authority to make supervised loans (W.S. 40-14-342)~~ W.S.
20 40-14-302 is guilty of a misdemeanor and upon conviction
21 may be sentenced to pay a fine not exceeding five thousand
22 dollars (\$5,000.00), or to imprisonment not exceeding one
23 (1) year, or both.

1

2 **40-14-602. Applicability.**

3

4 (a) This part applies to persons who in this state:

5

6 (i) Make or solicit consumer credit sales,
7 consumer leases, or consumer loans; ~~consumer related sales~~
8 ~~(W.S. 40-14-257) and consumer related loans (W.S.~~
9 ~~40-14-355);~~ or

10

11 **40-14-630. Applicability.**

12

13 (a) This part applies to a person engaged in this
14 state in making consumer credit sales, consumer leases or
15 consumer loans, including a pawnbroker, sales finance
16 company and post-dated check casher, and to a person having
17 an office or place of business who takes assignments of and
18 undertakes direct collection of payments from or
19 enforcement of rights against debtors arising from these
20 sales, leases or loans.

21

22 (b) Supervised financial organizations as defined by
23 W.S. 40-14-140(a)(xix) shall be exempt from this part.

1

2 **40-14-640. Additional definitions.**

3

4 (a) As used in this part:

5

6 (v) "Federal banking agency" means the board of
7 governors of the federal reserve system, the comptroller of
8 the currency, ~~the director of the office of thrift~~
9 ~~supervision,~~ the national credit union administration or
10 the federal deposit insurance corporation;

11

12 **40-29-103. Financial technology sandbox waiver;**
13 **applicability of criminal and consumer protection statutes;**
14 **referral to investigatory agencies; civil liability.**

15

16 (a) Notwithstanding any other provision of law, a
17 person who makes an innovative financial product or service
18 available to consumers in the financial technology sandbox
19 may be granted a waiver of specified requirements imposed
20 by statute or rule, or portions thereof, if these statutes
21 or rules do not currently permit the product or service to
22 be made available to consumers. A waiver under this
23 subsection shall be no broader than necessary to accomplish

1 the purposes and standards set forth in this act, as
2 determined by the commissioner or secretary. The following
3 statutes, and the rules adopted under them, or portions of
4 these statutes and rules, may be waived by the commissioner
5 or secretary for the sandbox period, upon receipt and
6 approval of an application made pursuant to W.S. 40-29-104:

7

8 (vii) W.S. 40-14-101 through ~~40-14-702~~
9 40-14-649;

10

11 **Section 3.** W.S. 40-14-140(a)(xix)(A) and (B),
12 40-14-142(a)(xvi), (xvii), (lviii) and (lix),
13 40-14-203(a)(vi), 40-14-257 through 40-14-260,
14 40-14-303(a)(iii), (xii) and (xiii), 40-14-305,
15 40-14-310(d), 40-14-341, 40-14-342, 40-14-348 through
16 40-14-353, 40-14-355 through 40-14-358, 40-14-701 and
17 40-14-702 are repealed.

18

19 **Section 4.** This act shall apply to agreements entered
20 into on or after July 1, 2021 and to licenses issued or
21 renewed on or after July 1, 2021.

22

1 **Section 5.** This act is effective July 1, 2021.

2

3

(END)