

ENROLLED ACT NO. 6, HOUSE OF REPRESENTATIVES

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

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

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

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

PART 4

REFUND OF CERTAIN CREDIT INSURANCE PRODUCTS

40-14-454. Refund of certain credit insurance products upon prepayment; method.

(a) Not later than sixty (60) days after termination of a consumer credit sale or consumer loan, a creditor shall facilitate any refund or credit otherwise required by law for insurance or other loan products that provide protection to a consumer and cease when termination of the credit transaction occurs, including guaranteed asset protection waivers and debt cancellation contracts. The duty to facilitate a refund or credit under this subsection shall also apply to voluntary cancellation of insurance or other products by a consumer. As used in this subsection:

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

(ii) "Termination" includes prepayment, default or other circumstances that end an agreement.

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

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

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

(a) This act prescribes maximum charges for all creditors, except lessors and those excluded (W.S. 40-14-121), extending consumer credit including consumer credit sales (W.S. 40-14-204) and consumer loans (W.S.

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40-14-304), ~~and consumer related sales and loans (W.S. 40-14-257 and 40-14-355),~~ and displaces existing limitations on the powers of those creditors based on maximum charges.

40-14-140. General definitions.

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

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

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

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

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

40-14-142. Index of definitions.

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

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

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

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

(lxxxix) "Regularly engages" or "regularly engaged" - W.S. 40-14-140(a)(xxvi).

40-14-202. Scope; license required.

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

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

40-14-204. Definition of "consumer credit sale."

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

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

40-14-218. Credit service charge for revolving charge accounts.

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

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

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

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

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

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

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40-14-261. Definitions; prohibited assignments; applicable provisions.

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

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

40-14-302. Scope; license required.

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

(b) Unless a person is a supervised financial organization or has first obtained a license from the administrator, no person shall engage in the business of making consumer loans or taking assignments of

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non-servicing rights relating to consumer loans that are not in default.

40-14-303. Definitions.

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

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

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

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

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

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

40-14-310. Consumer loan finance charges.

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

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

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

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

(f) ~~Notwithstanding subsection (a) of this section,~~ and Except as provided for pawnbrokers in W.S. 40-14-360(f) and post-dated check cashers in W.S. 40-14-363, ~~the a~~

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lender may contract for and receive a minimum loan finance charge of not more than thirty dollars (\$30.00).

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

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

40-14-312. Delinquency charges.

(d) If two (2) installments or parts thereof of a precomputed loan are in default for ten (10) days or more, the lender may elect to convert the loan from a precomputed loan to one in which the loan finance charge is based on unpaid balances. In this event he shall make a rebate

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pursuant to the provisions on rebate upon prepayment (W.S. 40-14-319) as of the maturity date of the first delinquent installment, and thereafter may make a loan finance charge as authorized by the provisions on loan finance charge for consumer loans (W.S. 40-14-310). ~~or the provisions on loan finance charge for supervised loans (W.S. 40-14-348), whichever is appropriate.~~ The amount of the rebate shall not be reduced by the amount of any permitted minimum charge (W.S. 40-14-319). If the lender proceeds under this subsection, any delinquency or deferral charges made with respect to installments due at or after the maturity date of the first delinquent installment shall be rebated, and no further delinquency or deferral charges shall be made.

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

(a) With respect to a consumer loan, refinancing⁷ or consolidation, the lender may by agreement with the debtor refinance the unpaid balance and may contract for and receive a loan finance charge based on the principal resulting from the refinancing at a rate not exceeding that permitted by the provisions on loan finance charge for consumer loans (W.S. 40-14-310). ~~or the provisions on loan finance charge for supervised loans (W.S. 40-14-348), whichever is appropriate.~~ For the purpose of determining the loan finance charge permitted, the principal resulting from the refinancing comprises the following:

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

(a) If a debtor owes an unpaid balance to a lender with respect to a consumer loan, refinancing⁷ or consolidation, and becomes obligated on another consumer loan, refinancing⁷ or consolidation with the same lender, the parties may agree to a consolidation resulting in a

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single schedule of payments. If the previous consumer loan, refinancing, or consolidation was not precomputed, the parties may agree to add the unpaid amount of principal and accrued charges on the date of consolidation to the principal with respect to the subsequent loan. If the previous consumer loan, refinancing, or consolidation was precomputed, the parties may agree to refinance the unpaid balance pursuant to the provisions on refinancing (W.S. 40-14-314) and to consolidate the principal resulting from the refinancing by adding it to the principal with respect to the subsequent loan. In either case the lender may contract for and receive a loan finance charge based on the aggregate principal resulting from the consolidation at a rate not in excess of that permitted by the provisions on loan finance charge for consumer loans (W.S. 40-14-310). ~~or the provisions on loan finance charge for supervised loans (W.S. 40-14-348), whichever is appropriate.~~

(b) The parties may agree to consolidate the unpaid balance of a consumer loan with the unpaid balance of a consumer credit sale. The parties may agree to refinance the previous unpaid balance pursuant to the provisions on refinancing sales (W.S. 40-14-216) or the provisions on refinancing loans (W.S. 40-14-314), whichever is appropriate, and to consolidate the amount financed resulting from the refinancing or the principal resulting from the refinancing by adding it to the amount financed or principal with respect to the subsequent sale or loan. The aggregate amount resulting from the consolidation shall be deemed principal, and the creditor may contract for and receive a loan finance charge based on the principal at a rate not in excess of that permitted by the provisions on loan finance charge for consumer loans (W.S. 40-14-310). ~~or the provisions on loan finance charge for supervised loans (W.S. 40-14-348), whichever is appropriate.~~

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

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

40-14-320. Applicability; information required.

(a) For purposes of this part, a consumer loan includes a loan secured primarily by an interest in land as defined by W.S. 40-14-304(c). ~~without regard to the rate of the loan finance charge if the loan is otherwise a consumer loan (W.S. 40-14-304).~~

40-14-335. Attorney's fees.

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

40-14-340. Use of multiple agreements.

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~~A lender may not use multiple agreements with intent to avoid disclosure of an annual percentage rate pursuant to the laws relating to disclosure and advertising. No lender shall permit any person or two (2) married persons to become obligated in any way under more than one (1) loan agreement with the lender or with a person related to the lender with intent to obtain a higher rate of loan finance charge than would otherwise be permitted or to avoid disclosure of an annual percentage rate pursuant to the laws relating to disclosure and advertising.~~ The excess amount of loan finance charge provided for in agreements in violation of this section is an excess charge for the purposes of the provisions on the effect of violations on rights of parties (W.S. 40-14-521) and the provisions on civil actions by administrator (W.S. 40-14-613).

40-14-368. Violations.

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

40-14-402. Scope.

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

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(d) W.S. 40-14-454 applies to insurance and other products that provide protection to a consumer and that terminate upon prepayment, default or other circumstances that end an agreement, including guaranteed asset protection waivers and debt cancellation contracts.

40-14-407. Maximum charge by creditor for insurance.

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

(ii) The unpaid balance of the debt or a median amount within a specified range of unpaid balances of debt on approximately the same day of the cycle. The day of the cycle need not be the day used in calculating the credit service charge (W.S. 40-14-218) or loan finance charge (~~W.S. 40-14-310 and 40-14-348~~) (W.S. 40-14-310), but the specified range shall be the range used for that purpose; or

40-14-520. Interests in land.

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

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

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

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

(b) If a creditor has violated the provisions of this act applying to ~~authority~~ licensure to make supervised consumer loans ~~(W.S. 40-14-342) (W.S. 40-14-302)~~, the loan is void and the debtor is not obligated to pay either the principal or loan finance charge. If he has paid any part of the principal or of the loan finance charge, he has a right to recover the payment from the person violating this act or from an assignee of that person's rights who undertakes direct collection of payments or enforcement of rights arising from the debt. ~~With respect to violations arising from other loans, no action pursuant to this subsection may be brought more than two (2) years after the violation occurred.~~ With respect to violations arising from other loans, no action pursuant to this subsection may be brought more than one (1) year after the due date of the

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last scheduled payment of the agreement pursuant to which the charge was paid.

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

(e) Any action which may be brought under this section against the original creditor in any credit transaction involving a security interest in land may be maintained against any subsequent assignee of the original creditor where the assignee, its subsidiaries, or affiliates were in a continuing business relationship with the original creditor either at the time the credit was extended or at the time of the assignment, unless the assignment was involuntary, or the assignee shows by a preponderance of evidence that it did not have reasonable grounds to believe that the original creditor was engaged in violations of W.S. 40-14-101 through ~~40-14-702~~ 40-14-649 and that it maintained procedures reasonably adapted to apprise it of the existence of the violations.

40-14-540. Willful violations.

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

(b) A person, other than a supervised financial organization, who willfully engages in the business of making ~~supervised~~ consumer loans without a license in violation of ~~the provisions of this act applying to~~

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~~authority to make supervised loans (W.S. 40-14-342)~~ W.S. 40-14-302 is guilty of a misdemeanor and upon conviction may be sentenced to pay a fine not exceeding five thousand dollars (\$5,000.00), or to imprisonment not exceeding one (1) year, or both.

40-14-602. Applicability.

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

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

40-14-630. Applicability.

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

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

40-14-640. Additional definitions.

(a) As used in this part:

(v) "Federal banking agency" means the board of governors of the federal reserve system, the comptroller of

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the currency, ~~the director of the office of thrift supervision,~~ the national credit union administration or the federal deposit insurance corporation;

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

(a) Notwithstanding any other provision of law, a person who makes an innovative financial product or service available to consumers in the financial technology sandbox may be granted a waiver of specified requirements imposed by statute or rule, or portions thereof, if these statutes or rules do not currently permit the product or service to be made available to consumers. A waiver under this subsection shall be no broader than necessary to accomplish the purposes and standards set forth in this act, as determined by the commissioner or secretary. The following statutes, and the rules adopted under them, or portions of these statutes and rules, may be waived by the commissioner or secretary for the sandbox period, upon receipt and approval of an application made pursuant to W.S. 40-29-104:

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

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

ORIGINAL HOUSE
BILL NO. HB0008

ENGROSSED

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

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

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk