

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. The
16 duty to facilitate a refund or credit under this subsection
17 shall also apply to voluntary cancellation of insurance or
18 other products by a consumer. As used in this subsection:

19

20

21

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

22

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

3

4 (b) Unless otherwise provided by law, any required
5 refund or credit made under subsection (a) of this section
6 shall be calculated on a pro rata basis or on an
7 alternative basis that reflects the remaining risk if
8 authorized and defined by rule of the administrator. If
9 termination under subsection (a) of this section occurs as
10 a result of the default of a consumer, any required refund
11 may be applied to the amount owed by the consumer to the
12 creditor.

13

14 **Section** **2.** W.S. 40-14-107(a),
15 40-14-140(a)(xix)(intro), by creating new paragraphs (xxv)
16 and (xxvi) and by amending and renumbering (xxv) as
17 (xxvii), 40-14-142(a)(xxxi), (lxxix) and by creating new
18 paragraphs (lxxx) and (lxxxii), 40-14-202, 40-14-204(a)(v),
19 40-14-218(d), 40-14-235, 40-14-252(f), 40-14-261(a) and
20 (c), 40-14-302, 40-14-303(a)(viii), 40-14-304(a)(iv) and by
21 creating a new subsection (c), 40-14-310(a), (b)(intro),
22 (e)(intro), (i), (f) and by creating new subsections (g)
23 and (h), 40-14-312(d), 40-14-314(a)(intro), 40-14-315,

1 40-14-317(b), 40-14-320(a), 40-14-335, 40-14-340,
2 40-14-368, 40-14-402(a) and by creating a new subsection
3 (d), 40-14-407(b)(ii), 40-14-520(a)(intro) and (ii),
4 40-14-521(a) and (b), 40-14-522(e), 40-14-540(a) and (b),
5 40-14-602(a)(i), 40-14-630, 40-14-640(a)(v) and
6 40-29-103(a)(vii) are amended to read:

7

8 **40-14-107. Effect on powers of organizations.**

9

10 (a) This act prescribes maximum charges for all
11 creditors, except lessors and those excluded (W.S.
12 40-14-121), extending consumer credit including consumer
13 credit sales (W.S. 40-14-204), and consumer loans (W.S.
14 40-14-304), ~~and consumer related sales and loans (W.S.~~
15 ~~40-14-257 and 40-14-355),~~ and displaces existing
16 limitations on the powers of those creditors based on
17 maximum charges.

18

19 **40-14-140. General definitions.**

20

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

23

1 (xix) "Supervised financial organization" means
2 a ~~person other than an insurance company or other~~
3 ~~organization primarily engaged in an insurance business,~~
4 ~~which is:~~ depository institution as defined by 12 U.S.C. §
5 1813(c);

6
7 (xxv) "Current installment" means the
8 intervening period between regularly scheduled payments;

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

17
18 ~~(xxv)~~(xxvii) "This act" means W.S. 40-14-101
19 through ~~40-14-702~~ 40-14-649.

20

21 **40-14-142. Index of definitions.**

22

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

3
4 (xxxi) "Loan primarily secured by an interest in
5 land" - W.S. ~~40-14-305~~ 40-14-304(c);

6
7 (lxxix) "This act" - W.S. ~~40-14-140(a)(xxv)~~.
8 40-14-140(a)(xxvii);

9
10 (lxxx) "Current installment" - W.S.
11 40-14-140(a)(xxv);

12
13 (lxxxii) "Regularly engages" or "regularly
14 engaged" - W.S. 40-14-140(a)(xxvi).

15
16 **40-14-202. Scope; license required.**

17
18 (a) This article applies to consumer credit sales,
19 including home solicitation sales, and consumer leases. ~~in~~
20 ~~addition part 6 applies to consumer related sales.~~

21

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

4
5 **40-14-204. Definition of "consumer credit sale."**

6
7 (a) Except as provided in subsection (b) of this
8 section, "consumer credit sale" is a sale of goods,
9 services or an interest in land in which:

10
11 (v) With respect to a sale of goods or services,
12 the amount financed does not exceed seventy-five thousand
13 dollars (\$75,000.00). ~~or the debt is secured by a dwelling,~~
14 ~~as defined in W.S. 40-14-640(a)(iv), located in Wyoming.~~

15
16 **40-14-218. Credit service charge for revolving charge**
17 **accounts.**

18
19 (d) Notwithstanding subsection (c) of this section,
20 if there is an unpaid balance on the date as of which the
21 credit service charge is applied, the seller may contract
22 for and receive a charge in accordance with this
23 subsection. For accounts with a billing cycle of thirty

1 (30) days or more, the seller may receive a charge not
2 exceeding ~~fifty cents (\$.50) if the billing cycle is~~
3 ~~monthly or longer, or~~ three dollars (\$3.00). For accounts
4 with a billing cycle of less than thirty (30) days, the
5 seller may receive a charge not to exceed the pro rata part
6 of ~~fifty cents (\$.50) which~~ three dollars (\$3.00) that
7 bears the same relation to ~~fifty cents (\$.50)~~ three dollars
8 (\$3.00) as the number of days in the billing cycle bears to
9 thirty (30). ~~if the billing cycle is shorter than monthly.~~

10
11 **40-14-235. Scope; violations of federal Military**
12 **Lending Act.**

13
14 (a) This part applies to consumer credit sales and
15 consumer leases.

16
17 (b) The administrator may seek an appropriate remedy,
18 penalty, action or license revocation or suspension as
19 provided in articles 5 and 6 of this chapter against a
20 person licensed under this act for a violation of 10 U.S.C.
21 § 987 or any rule promulgated that is authorized by that
22 section.

23

1 **40-14-252. Buyer's right to cancel.**

2

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

7

8 **40-14-261. Definitions; prohibited assignments;**
9 **applicable provisions.**

10

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

20

21 (c) Unless a person is a supervised financial
22 organization, is licensed under W.S. 40-14-302(b) or has
23 first obtained a license from the administrator,

1 ~~authorizing him to take assignments of and undertake direct~~
2 ~~collection of payments from or enforcement of rights~~
3 ~~against debtors arising from sales and leases, not in~~
4 ~~default at time of assignment, he shall not engage in the~~
5 ~~business of taking such assignments~~ no person shall engage
6 in sales financing.

7
8 **40-14-302. Scope; license required.**

9
10 (a) This article applies to consumer loans.
11 ~~including supervised loans; in addition part 6 applies to~~
12 ~~consumer related loans.~~

13
14 (b) Unless a person is a supervised financial
15 organization or has first obtained a license from the
16 administrator, no person shall engage in the business of
17 making consumer loans or taking assignments of
18 non-servicing rights relating to consumer loans that are
19 not in default.

20
21 **40-14-303. Definitions.**

22

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

3

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

6

7 **40-14-304. Definition of "consumer loan"; interests**
8 **in land.**

9

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

14

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

19

20 (c) "Loan primarily secured by an interest in land"
21 means a loan made for the purpose of purchasing or
22 acquiring ownership of land and appurtenances, including
23 structures affixed to the land, and which is secured by a

1 first mortgage lien. A loan primarily secured by an
2 interest in land is not a consumer loan, except that W.S.
3 40-14-320, 40-14-323, 40-14-354 and 40-14-520 through
4 40-14-524 shall apply to loans primarily secured by an
5 interest in land.

6

7 **40-14-310. Consumer loan finance charges.**

8

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

17

18 (b) This section does not limit or restrict the
19 manner of contracting for the loan finance charge, whether
20 by way of add-on, discount, or otherwise, so long as the
21 rate of the loan finance charge does not exceed that
22 permitted by this section. The loan finance charge may be
23 contracted for and earned at the single annual percentage

1 rate that would earn the same finance charge as the
2 graduated rates when the debt is paid according to the
3 agreed terms and the calculations are made according to the
4 actuarial method. If the loan is precomputed:

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

11
12 (i) When applied to the median amount within
13 each range, it does not exceed the maximum permitted by
14 subsection ~~(a)-(g)~~ of this section; and

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

21
22 (g) A loan finance charge, calculated according to
23 the actuarial method, shall not exceed the equivalent of

1 thirty-six percent (36%) per year on that part of the
2 unpaid balances of the principal that is equal to or less
3 than one thousand dollars (\$1,000.00) and shall not exceed
4 the equivalent of twenty-one percent (21%) per year on that
5 part of the unpaid balances of the principal that is
6 greater than one thousand dollars (\$1,000.00).

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

23

1 **40-14-312. Delinquency charges.**

2

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

21

22 **40-14-314. Loan finance charge on refinancing.**

23

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

12

13 **40-14-315. Loan finance charge on consolidation.**

14

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

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

14

15 (b) The parties may agree to consolidate the unpaid
16 balance of a consumer loan with the unpaid balance of a
17 consumer credit sale. The parties may agree to refinance
18 the previous unpaid balance pursuant to the provisions on
19 refinancing sales (W.S. 40-14-216) or the provisions on
20 refinancing loans (W.S. 40-14-314), whichever is
21 appropriate, and to consolidate the amount financed
22 resulting from the refinancing or the principal resulting
23 from the refinancing by adding it to the amount financed or

1 principal with respect to the subsequent sale or loan. The
2 aggregate amount resulting from the consolidation shall be
3 deemed principal, and the creditor may contract for and
4 receive a loan finance charge based on the principal at a
5 rate not in excess of that permitted by the provisions on
6 loan finance charge for consumer loans (W.S. 40-14-310). ~~or~~
7 ~~the provisions on loan finance charge for supervised loans~~
8 ~~(W.S. 40-14-348), whichever is appropriate.~~

9

10 **40-14-317. Advances to perform covenants of debtor.**

11

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

23

1 **40-14-320. Applicability; information required.**

2

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

8

9 **40-14-335. Attorney's fees.**

10

11 ~~Except as provided by the provisions on limitations on~~
12 ~~attorney's fees as to certain supervised loans (W.S.~~
13 ~~40-14-353), with respect to A consumer loan ~~the~~ agreement~~

14 may provide for the payment by the debtor of reasonable

15 attorney's fees after default and referral to an attorney

16 not a salaried employee of the lender. A provision in

17 violation of this section is unenforceable.

18

19 **40-14-340. Use of multiple agreements.**

20

21 ~~A lender may not use multiple agreements with intent to~~
22 ~~avoid disclosure of an annual percentage rate pursuant to~~
23 ~~the laws relating to disclosure and advertising.~~ No lender

1 shall permit any person or two (2) married persons to
2 become obligated in any way under more than one (1) loan
3 agreement with the lender or with a person related to the
4 lender with intent to obtain a higher rate of loan finance
5 charge than would otherwise be permitted or to avoid
6 disclosure of an annual percentage rate pursuant to the
7 laws relating to disclosure and advertising. The excess
8 amount of loan finance charge provided for in agreements in
9 violation of this section is an excess charge for the
10 purposes of the provisions on the effect of violations on
11 rights of parties (W.S. 40-14-521) and the provisions on
12 civil actions by administrator (W.S. 40-14-613).

13

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

15

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

1

2 **40-14-402. Scope.**

3

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

9

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

15

16 **40-14-407. Maximum charge by creditor for insurance.**

17

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

23

1 (ii) The unpaid balance of the debt or a median
2 amount within a specified range of unpaid balances of debt
3 on approximately the same day of the cycle. The day of the
4 cycle need not be the day used in calculating the credit
5 service charge (W.S. 40-14-218) or loan finance charge
6 ~~(W.S. 40-14-310 and 40-14-348)~~ (W.S. 40-14-310), but the
7 specified range shall be the range used for that purpose;
8 or
9

10 **40-14-520. Interests in land.**

11
12 (a) For purposes of the provisions of this part on
13 civil liability for violation of disclosure provisions
14 (W.S. 40-14-522) and on a debtor's right to rescind certain
15 transactions ~~(W.S. 40-14-523)~~ as otherwise provided by law:
16

17 (ii) Consumer loan includes a loan primarily
18 secured by an interest in land, as defined in W.S.
19 40-14-304(c). ~~without regard to the rate of the loan~~
20 ~~finance charge if the loan is otherwise a consumer loan~~
21 ~~(W.S. 40-14-305).~~

22
23 **40-14-521. Effect of violations on rights of parties.**

1

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

17

18 (b) If a creditor has violated the provisions of this
19 act applying to ~~authority~~ licensure to make supervised
20 consumer loans ~~(W.S. 40-14-342)~~ (W.S. 40-14-302), the loan
21 is void and the debtor is not obligated to pay either the
22 principal or loan finance charge. If he has paid any part
23 of the principal or of the loan finance charge, he has a

1 right to recover the payment from the person violating this
2 act or from an assignee of that person's rights who
3 undertakes direct collection of payments or enforcement of
4 rights arising from the debt. ~~With respect to violations~~
5 ~~arising from other loans, no action pursuant to this~~
6 ~~subsection may be brought more than two (2) years after the~~
7 ~~violation occurred.~~ With respect to violations arising from
8 other loans, no action pursuant to this subsection may be
9 brought more than one (1) year after the due date of the
10 last scheduled payment of the agreement pursuant to which
11 the charge was paid.

12

13 **40-14-522. Civil liability for violation of**
14 **disclosure provisions.**

15

16 (e) Any action which may be brought under this
17 section against the original creditor in any credit
18 transaction involving a security interest in land may be
19 maintained against any subsequent assignee of the original
20 creditor where the assignee, its subsidiaries, or
21 affiliates were in a continuing business relationship with
22 the original creditor either at the time the credit was
23 extended or at the time of the assignment, unless the

1 assignment was involuntary, or the assignee shows by a
2 preponderance of evidence that it did not have reasonable
3 grounds to believe that the original creditor was engaged
4 in violations of W.S. 40-14-101 through ~~40-14-702~~40-14-649
5 and that it maintained procedures reasonably adapted to
6 apprise it of the existence of the violations.

7

8 **40-14-540. Willful violations.**

9

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

17

18 (b) A person, other than a supervised financial
19 organization, who willfully engages in the business of
20 making ~~supervised~~consumer loans without a license in
21 violation of ~~the provisions of this act applying to~~
22 ~~authority to make supervised loans (W.S. 40-14-342)~~W.S.
23 40-14-302 is guilty of a misdemeanor and upon conviction

1 may be sentenced to pay a fine not exceeding five thousand
2 dollars (\$5,000.00), or to imprisonment not exceeding one
3 (1) year, or both.

4

5 **40-14-602. Applicability.**

6

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

8

9 (i) Make or solicit consumer credit sales,
10 consumer leases, or consumer loans, ~~consumer related sales~~
11 ~~(W.S. 40-14-257) and consumer related loans (W.S.~~
12 ~~40-14-355);~~ or

13

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

15

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

1

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

4

5 **40-14-640. Additional definitions.**

6

7 (a) As used in this part:

8

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

14

15 **40-29-103. Financial technology sandbox waiver;**
16 **applicability of criminal and consumer protection statutes;**
17 **referral to investigatory agencies; civil liability.**

18

19 (a) Notwithstanding any other provision of law, a
20 person who makes an innovative financial product or service
21 available to consumers in the financial technology sandbox
22 may be granted a waiver of specified requirements imposed
23 by statute or rule, or portions thereof, if these statutes

1 or rules do not currently permit the product or service to
2 be made available to consumers. A waiver under this
3 subsection shall be no broader than necessary to accomplish
4 the purposes and standards set forth in this act, as
5 determined by the commissioner or secretary. The following
6 statutes, and the rules adopted under them, or portions of
7 these statutes and rules, may be waived by the commissioner
8 or secretary for the sandbox period, upon receipt and
9 approval of an application made pursuant to W.S. 40-29-104:

10

11 (vii) W.S. 40-14-101 through ~~40-14-702~~
12 ~~40-14-649~~;

13

14 **Section 3.** W.S. 40-14-140(a)(xix)(A) and (B),
15 40-14-142(a)(xvi), (xvii), (lviii) and (lix),
16 40-14-203(a)(vi), 40-14-257 through 40-14-260,
17 40-14-303(a)(iii), (xii) and (xiii), 40-14-305,
18 40-14-310(d), 40-14-341, 40-14-342, 40-14-348 through
19 40-14-353, 40-14-355 through 40-14-358, 40-14-701 and
20 40-14-702 are repealed.

21

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

4

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

6

7

(END)