

SECOND REGULAR SESSION

# SENATE BILL NO. 1021

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR CRAWFORD.

5067S.021

KRISTINA MARTIN, Secretary

## AN ACT

To repeal sections 361.170, 361.749, 364.020, 364.030, 364.105, 365.030, 367.110, 367.120, 367.130, 367.140, 367.160, 367.170, 367.190, 367.509, 407.640, 408.500, and 436.570, RSMo, and to enact in lieu thereof fifteen new sections relating to the division of finance, with penalty provisions.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Sections 361.170, 361.749, 364.020, 364.030, 2 364.105, 365.030, 367.110, 367.120, 367.130, 367.140, 367.160, 3 367.170, 367.190, 367.509, 407.640, 408.500, and 436.570, RSMo, 4 are repealed and fifteen new sections enacted in lieu thereof, 5 to be known as sections 361.170, 361.749, 364.020, 364.030, 6 364.105, 365.030, 367.110, 367.140, 367.160, 367.170, 367.190, 7 367.509, 407.640, 408.500, and 436.570, to read as follows:

361.170. 1. The expense of every regular and every 2 special examination, together with the expense of 3 administering the banking laws, including salaries, travel 4 expenses, supplies and equipment, and including the direct 5 and indirect expenses for rent and other supporting services 6 furnished by the state, shall be paid by the banks and trust 7 companies of the state, and for this purpose the director 8 shall, prior to the beginning of each fiscal year, make an 9 estimate of the expenses to be incurred by the division 10 during such fiscal year. To this there shall be added an 11 amount not to exceed fifteen percent of the estimated

**EXPLANATION-Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

12 expenses to pay the costs of rent and other supporting  
13 services such as the costs related to the division's  
14 services from the state auditor and attorney general and an  
15 amount sufficient to cover the cost of fringe benefits  
16 furnished by the state. From this total amount the director  
17 shall deduct the estimated amount of the anticipated annual  
18 income to the fund from all sources other than bank or trust  
19 company assessments. The director shall allocate and assess  
20 the remainder to the several banks and trust companies in  
21 the state on the basis of a weighted formula to be  
22 established by the director, which will take into  
23 consideration their total assets, as reflected in the last  
24 preceding report called for by the director pursuant to the  
25 provisions of section 361.130 or from information obtained  
26 pursuant to subsection 3 of section 361.130 and, for trust  
27 companies which do not take deposits or make loans, the  
28 volume of their trust business, and the relative cost, in  
29 salaries and expenses, of examining banks and trust  
30 companies of various size and this calculation shall result  
31 in an assessment for each bank and trust company which  
32 reasonably represents the costs of the division of finance  
33 incurred with respect to such bank or trust company. A  
34 statement of such assessment shall be sent by the director  
35 to each bank and trust company on or before July first. One-  
36 half of the amount so assessed to each bank or trust company  
37 shall be paid by it to the state director of the department  
38 of revenue on or before July fifteenth, and the remainder  
39 shall be paid on or before January fifteenth of the next  
40 year.

41 2. Any expenses incurred or services performed on  
42 account of any bank, trust company or other corporation  
43 subject to the provisions of this chapter, outside of the

44 normal expense of any annual or special examination, shall  
45 be charged to and paid by the corporation for whom they were  
46 incurred or performed. Fees and charges to other  
47 corporations subject to this chapter should be reviewed at  
48 least annually by the division of finance to determine  
49 whether regulatory costs are offset by the fees and charges,  
50 and the director of the division of finance shall revise  
51 fees and charges to fully recover these costs.

52 3. The director of the division of finance shall  
53 prepare and maintain an equitable salary schedule for  
54 examiners, professional staff, and support personnel who are  
55 employees of the division. Personnel employed by the  
56 division shall be compensated according to this schedule,  
57 provided that such expense of administering the banking laws  
58 is assessed and paid in accordance with this section. The  
59 positions and classification plan for such personnel  
60 attributed to the examination of the state bank and trust  
61 companies shall allow for a comparison of such positions  
62 with similar bank examiner positions at federal bank  
63 regulatory agencies. State bank examiner positions shall  
64 not be compensated more than ninety percent of parity for  
65 corresponding federal positions for similar geographic  
66 locations in Missouri as determined by the director of the  
67 division of finance.

68 4. The state treasurer shall credit such payments to a  
69 special fund to be known as the "Division of Finance Fund",  
70 which is hereby created and which shall be devoted solely to  
71 the payment of expenditures actually incurred by the  
72 division and attributable to the regulation of banks, trust  
73 companies, and other corporations subject to the  
74 jurisdiction of the division. Any amount, other than the  
75 amount not to exceed fifteen percent for supporting services

and the amount of fringe benefits described in subsection 1 of this section, remaining in such fund at the end of any fiscal year and any earnings attributed to such fund shall not be transferred and placed to the credit of the general revenue fund as provided in section 33.080, but shall be applicable by appropriation of the general assembly to the payment of such expenditures of the division in the succeeding fiscal year and shall be applied by the division to the reduction of the amount to be assessed to banks and trust companies in such succeeding fiscal year; provided the amount not to exceed fifteen percent for supporting services and the amount of fringe benefits described in subsection 1 of this section shall be returned to general revenue to the extent supporting services are not directly allocated to the fund.

**5. There is hereby created in the state treasury the "Consumer Licensing Fund" which shall consist of all fees designated to be deposited into the fund by law. The state treasurer shall be custodian of the fund. In accordance with sections 30.170 and 30.180, the state treasurer may approve disbursements. The fund shall be a dedicated fund and moneys in the fund shall be used solely by the division of finance for the purposes of paying for all costs incurred by the director in administering the provisions of law assigned to the division of finance not otherwise required to be deposited to the "division of finance fund", the "residential mortgage licensing fund", or the "division of savings and loan supervision fund". Notwithstanding the provisions of section 33.080 to the contrary, any moneys remaining in the fund at the end of the biennium shall not revert to the credit of the general revenue fund. The state treasurer shall invest moneys in the fund in the same manner**

108 **as other funds are invested. Any interest and moneys earned**  
109 **on such investments shall be credited to the fund.**

361.749. 1. As used in this section, unless the  
2 context clearly indicates otherwise, the following terms  
3 mean:

4 (1) "Consumer", any individual;

5 (2) "Consumer-directed wage access services", the  
6 business of offering or providing earned wage access  
7 services directly to a consumer based on the consumer's  
8 representation and the provider's reasonable determination  
9 of the consumer's earned but unpaid income;

10 (3) "Director", the director of the division of  
11 finance within the department of commerce and insurance;

12 (4) "Division", the Missouri division of finance  
13 within the department of commerce and insurance;

14 (5) "Earned but unpaid income", salary, wages,  
15 compensation, or other income that a consumer or an employer  
16 has represented, and that a provider has reasonably  
17 determined, has been earned or has accrued to the benefit of  
18 the consumer in exchange for the consumer's provision of  
19 services to the employer or on behalf of the employer,  
20 including on an hourly, project-based, piecework, or other  
21 basis and including where the consumer is acting as an  
22 independent contractor of the employer, but has not, at the  
23 time of the payment of proceeds, been paid to the consumer  
24 by the employer;

25 (6) "Earned wage access services", the business of  
26 providing consumer-directed wage access services, employer-  
27 integrated wage access services, or both;

28 (7) "Employer":

29 (a) A person who employs a consumer; or

(b) Any other person who is contractually obligated to pay a consumer earned but unpaid income in exchange for a consumer's provision of services to the employer or on behalf of the employer, including on an hourly, project-based, piecework, or other basis and including where the consumer is acting as an independent contractor with respect to the employer.

"Employer" does not include a customer of an employer or any other person whose obligation to make a payment of salary, wages, compensation, or other income to a consumer is not based on the provision of services by that consumer for or on behalf of such person;

(8) "Employer-integrated wage access services", the business of delivering to consumers access to earned but unpaid income that is based on employment, income, and attendance data obtained directly or indirectly from an employer;

(9) "Fee":

(a) A fee imposed by a provider for delivery or expedited delivery of proceeds to a consumer;

(b) A subscription or membership fee imposed by a provider for a bona fide group of services that includes earned wage access services; or

(c) An amount paid by an employer to a provider on a consumer's behalf, which entitles the consumer to receive proceeds at reduced or no cost to the consumer.

A voluntary tip, gratuity, or donation shall not be deemed a fee;

(10) "Outstanding proceeds", a payment of proceeds to a consumer by a provider that has not yet been repaid to that provider;

(11) "Person", a partnership, corporation, association, sole proprietorship, limited liability company, or nonprofit or governmental entity;

(12) "Proceeds", a payment of funds to a consumer by a provider that is based on earned but unpaid income;

(13) "Provider", a person who is in the business of offering and providing earned wage access services to consumers.

2. (1) No person shall engage in the business of earned wage access services in this state without first **[registering] obtaining a license to act** as an earned wage access services provider with the division.

(2) **[The annual registration fee shall be one thousand dollars payable to the division as of the first day of July of each year. The division may establish a biennial registration arrangement, but in no case shall the registration fee be payable for more than one year at a time]** **At the time of filing an application for licensure, the applicant shall pay a licensing fee, to be determined by the director from time to time, not to exceed five thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from time to time, not to exceed one thousand dollars. Applicants who have not exceeded one hundred active accounts at any point in the previous licensing year, shall pay a licensing fee, to be determined by the director from time to time, not to exceed one thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from**

time to time, not to exceed one thousand dollars. The licensing period shall run from July first to June thirtieth. Thereafter, every licensee shall pay a like fee on or before June thirtieth of each year. All license fees paid pursuant to this section shall be credited to the consumer licensing fund.

(3) **[Registration] Application for licensure** shall be made on forms prepared by the director and shall contain the following information:

(a) Name, business address, and telephone number of the earned wage access services provider;

(b) Name and business address of corporate officers and directors or principals or partners;

(c) A sworn statement by an appropriate officer, principal, or partner of the earned wage access services provider that:

a. The provider is financially capable of engaging in the business of earned wage access services; and

b. If a corporation, that the corporation is authorized to transact business in this state.

If any material change occurs in the information contained in the **[registration] license application** form, a revised statement shall be submitted to the director.

(4) A **[certificate of registration] license** shall be issued by the director within thirty calendar days after the date on which all **[registration materials] required licensing information has [have]** been received by the director and shall not be assignable or transferable, except as approved by the director.



119           (5) Each [certificate of registration] **license** shall  
120 remain in full force and effect until surrendered, revoked,  
121 or suspended.

122           3. This section shall not apply to:

123           (1) A bank or savings and loan association whose  
124 deposits or accounts are eligible for insurance by the  
125 Federal Deposit Insurance Corporation, or a subsidiary of  
126 such a bank or savings and loan association;

127           (2) A credit union doing business in this state; or

128           (3) A person authorized to make loans or extensions of  
129 credit under the laws of this state or the United States,  
130 who is subject to regulation and supervision by this state  
131 or the United States.

132           4. Each provider shall:

133           (1) Develop and implement policies and procedures to  
134 respond to questions raised by consumers and address  
135 complaints from consumers in an expedient manner;

136           (2) Before entering into an agreement with a consumer  
137 for the provision of earned wage access services, provide a  
138 consumer with a written paper or electronic document, which  
139 can be included as part of the contract to provide earned  
140 wage access services and which meets all of the following  
141 requirements:

142           (a) Informs the consumer of his or her rights under  
143 the agreement; and

144           (b) Fully and clearly discloses all fees associated  
145 with the earned wage access services;

146           (3) Inform the consumer of the fact of any material  
147 changes to the terms and conditions of the earned wage  
148 access services before implementing those changes for that  
149 consumer;

(4) Provide proceeds to a consumer by any means mutually agreed upon by the consumer and provider;

(5) Comply with all local, state, and federal privacy and information security laws;

(6) In any case in which the provider will seek repayment of outstanding proceeds, fees, or other payments, including voluntary tips, gratuities, or other donations from a consumer's account at a depository institution and including via electronic funds transfer:

(a) Comply with applicable provisions of the federal Electronic Funds Transfer Act and its implementing regulations; and

(b) Reimburse the consumer for the full amount of any overdraft or nonsufficient funds fees imposed on a consumer by the consumer's depository institution that were caused by the provider attempting to seek payment of any outstanding proceeds, fees, voluntary tips, gratuities, or other donations on a date before, or in an incorrect amount from, the date or amount disclosed to the consumer.

The provisions of this subdivision shall not apply with respect to payments of outstanding proceeds, fees, tips, gratuities, or other donations incurred by a consumer through fraudulent or other means; and

(7) If a provider solicits, charges, or receives a tip, gratuity, or donation from a consumer:

(a) Clearly and conspicuously disclose to the consumer immediately prior to each transaction that a tip, gratuity, or donation amount may be zero and is voluntary;

(b) Clearly and conspicuously disclose in its service contract with the consumer and elsewhere that tips, gratuities, or donations are voluntary and that the offering

of earned wage access services, including the amount of the proceeds a consumer is eligible to request and the frequency with which proceeds are provided to a consumer, is not contingent on whether the consumer pays any tip, gratuity, or donation or on the size of any tip, gratuity, or donation;

(c) Refrain from misleading or deceiving consumers about the voluntary nature of such tips, gratuities, or donations; and

(d) Refrain from making representations that tips or gratuities will benefit any specific, individual person.

5. A provider shall not:

(1) Share with an employer any fees, voluntary tips, gratuities, or other donations that were received from or charged to a consumer for earned wage access services;

(2) Charge interest for failure to repay outstanding proceeds, fees, voluntary tips, gratuities, or other donations;

(3) Report any information about the consumer regarding the inability of the provider to be repaid outstanding proceeds, fees, voluntary tips, gratuities, or other donations to a consumer credit reporting agency or a debt collector;

(4) Require a consumer's credit report or credit score to determine a consumer's eligibility for earned wage access services;

(5) Accept payment from a consumer of outstanding proceeds, fees, voluntary tips, gratuities, or other donations via credit card or charge card; or

(6) Compel or attempt to compel repayment by a consumer of outstanding proceeds, fees, voluntary tips, gratuities, or other donations through any of the following means:

(a) A suit against the consumer in a court of competent jurisdiction;

(b) Use of a third party to pursue collection from the consumer on the provider's behalf; or

(c) Sale of outstanding amounts to a third-party collector or debt buyer for collection from the consumer.

The provisions of this subdivision shall not apply to payments of outstanding proceeds, fees, tips, gratuities, or other donations incurred by a consumer through fraudulent or other means or preclude a provider from pursuing an employer for breach of its contractual obligations to the provider.

6. For purposes of the laws of this state:

(1) Earned wage access services offered and provided by a registered provider shall not be considered to be any of the following:

(a) A violation of or noncompliance with the laws governing the sale or assignment of or an order for earned but unpaid income;

(b) A loan or other form of credit, and the provider shall not be considered a creditor or a lender;

(c) Money transmission, and the provider shall not be considered a money transmitter;

(2) Fees, voluntary tips, gratuities, or other donations shall not be considered interest or finance charges.

7. The director, or his or her duly authorized representative, may make such investigation as is deemed necessary and, to the extent necessary for this purpose, may examine the registrant or any other person having personal knowledge of the matters under investigation, and shall have

the power to compel the production of all relevant books, records, accounts, and documents by registrants.

8. (1) An earned wage access services provider shall maintain records of its earned wage access services transactions and shall preserve its records for at least two years after the final date on which it provides proceeds to a consumer.

(2) Records required by this section may be maintained electronically.

9. The division may promulgate rules as may be necessary for the administration of this section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2023, shall be invalid and void.

10. (1) Any provider registered pursuant to this section who fails, refuses, or neglects to comply with the provisions of this section or commits any criminal act may have its **[registration] license** suspended or revoked by the director, after a hearing before the director on an order of the director to show cause why such order of suspension or revocation should not be entered specifying the grounds therefor, which shall be served on the registrant at least ten days prior to the hearing.

(2) Whenever it shall appear to the director that any provider registered pursuant to this section is failing, refusing, or neglecting to make a good faith effort to comply with the provisions of this section, the director may issue an order to cease and desist, which order may be enforceable by a civil penalty of not more than one thousand dollars per day for each day that the neglect, failure, or refusal shall continue. The penalty shall be assessed and collected by the director. In determining the amount of the penalty, the director shall take into account the appropriateness of the penalty with respect to the gravity of the violation, the history of previous violations, and such other matters as justice may require.

11. All revenues collected by or paid to the director pursuant to this section shall be forwarded immediately to the director of revenue, who shall deposit them in the [division of finance] **consumer licensing** fund.

12. Any earned wage access services provider knowingly and willfully violating the provisions of this section shall be guilty of a class A misdemeanor.

13. If there is a conflict between the provisions of this section and any other state statute, the provisions of this section shall control.

364.020. Unless otherwise clearly indicated by the context, when used in this chapter, the following terms mean:

(1) "Director", the office of the director of the division of finance.

(2) "Financing institution", a person engaged in the business of purchasing or otherwise acquiring retail time contracts or accounts under retail charge agreements from one or more sellers. The term includes but is not limited to a bank, trust company, loan and investment company,

10 savings and loan association, licensed sales finance company  
11 as the same is defined in the Missouri motor vehicle time  
12 sales law (chapter 365) or [registrant] licensee under  
13 sections 367.100 to 367.200, if so engaged; but does not  
14 include a distributor insofar as he takes assignments of  
15 retail installment purchase contracts covering goods which  
16 were distributed by him to the retailer thereof.

17 (3) "Person", an individual, partnership, corporation,  
18 association, and any other group however organized. Words  
19 used herein shall have the same meaning as is ascribed to  
20 such words in the Missouri retail credit sales law (sections  
21 408.250 to 408.370).

364.030. 1. No person shall engage in the business of  
2 a financing institution in this state without a license  
3 therefor as provided in this chapter; except, however, that  
4 no bank, trust company, loan and investment company,  
5 licensed sales finance company, [registrant] licensee under  
6 the provisions of sections 367.100 to 367.200, or person who  
7 makes only occasional purchases of retail time contracts or  
8 accounts under retail charge agreements and which purchases  
9 are not being made in the course of repeated or successive  
10 purchase of retail installment contracts from the same  
11 seller, shall be required to obtain a license under this  
12 chapter but shall comply with all the laws of this state  
13 applicable to the conduct and operation of a financing  
14 institution.

15 2. [The application for the license shall be in  
16 writing, under oath and in the form prescribed by the  
17 director. The application shall contain the name of the  
18 applicant; date of incorporation, if incorporated; the  
19 address where the business is or is to be conducted and  
20 similar information as to any branch office of the

21 applicant; the name and resident address of the owner or  
22 partners or, if a corporation or association, of the  
23 directors, trustees and principal officers, and other  
24 pertinent information as the director may require] The  
25 application for the license shall be in writing, under oath  
26 and in the form prescribed by the director. At the time of  
27 filing an application for licensure, the applicant shall pay  
28 a licensing fee, to be determined by the director from time  
29 to time, not to exceed five thousand dollars and a fee for  
30 each additional location where such applicant conducts  
31 business, to be determined by the director from time to  
32 time, not to exceed one thousand dollars. Applicants who  
33 have not exceeded one hundred active accounts at any point  
34 in the previous licensing year, shall pay a licensing fee,  
35 to be determined by the director from time to time, not to  
36 exceed one thousand dollars and a fee for each additional  
37 location where such applicant conducts business, to be  
38 determined by the director from time to time, not to exceed  
39 one thousand dollars. The licensing period shall run from  
40 January first to December thirty-first. Thereafter, every  
41 licensee shall pay a like fee on or before December thirty-  
42 first of each year. All license fees paid pursuant to this  
43 section shall be credited to the consumer licensing fund.

44 3. [The license fee for each calendar year or part  
45 thereof shall be the sum of six hundred dollars for each  
46 place of business of the licensee in this state which shall  
47 be paid into the general revenue fund. The director may  
48 establish a biennial licensing arrangement but in no case  
49 shall the fees be payable for more than one year at a time.

50 4.] Each license shall specify the location of the  
51 office or branch and must be conspicuously displayed  
52 therein. In case the location is changed, the director



53 shall either endorse the change of location of the license  
54 or mail the licensee a certificate to that effect, without  
55 charge.

56 [5. Upon the filing of an application, and the payment  
57 of the fee, the director shall issue a license to the  
58 applicant to engage in the business of a financing  
59 institution under and in accordance with the provisions of  
60 this chapter for a period which shall expire the last day of  
61 December next following the date of its issuance. The  
62 license shall not be transferable or assignable. No  
63 licensee shall transact any business provided for by this  
64 chapter under any other name.]

364.105. 1. No person shall engage in the business of  
2 a premium finance company in this state without [first  
3 registering as] a premium finance company [with] **license**  
4 **issued by** the director.

5 2. [The annual registration fee shall be six hundred  
6 dollars payable to the director as of the first day of July  
7 of each year. The director may establish a biennial  
8 licensing arrangement but in no case shall the fees be  
9 payable for more than one year at a time] **At the time of**  
10 **filing an application for licensure, the applicant shall pay**  
11 **a licensing fee, to be determined by the director from time**  
12 **to time, not to exceed five thousand dollars and a fee for**  
13 **each additional location where such applicant conducts**  
14 **business, to be determined by the director from time to**  
15 **time, not to exceed one thousand dollars. Applicants who**  
16 **have not exceeded one hundred active accounts at any point**  
17 **in the previous licensing year shall pay a licensing fee, to**  
18 **be determined by the director from time to time, not to**  
19 **exceed one thousand dollars and a fee for each additional**  
20 **location where such applicant conducts business, to be**

determined by the director from time to time, not to exceed one thousand dollars. The licensing period shall run from July first to June thirtieth. Thereafter, every licensee shall pay a like fee on or before June thirtieth of each year. All license fees paid pursuant to this section shall be credited to the consumer licensing fund.

3. [Registration] Applications for licensure shall be made on forms prepared by the director and shall contain the following information:

(1) Name, business address and telephone number of the premium finance company;

(2) Name and business address of corporate officers and directors or principals or partners;

(3) A sworn statement by an appropriate officer, principal or partner of the premium finance company that:

(a) The premium finance company is financially capable to engage in the business of insurance premium financing; and

(b) If a corporation, that the corporation is authorized to transact business in this state;

(4) If any material change occurs in the information contained in the [registration] application for licensure form, a revised statement shall be submitted to the director accompanied by an additional fee of three hundred dollars.

365.030. 1. No person shall engage in the business of a sales finance company in this state without a license as provided in this chapter; except, that no bank, trust company, savings and loan association, loan and investment company or registrant under the provisions of sections 367.100 to 367.200 authorized to do business in this state is required to obtain a license under this chapter but shall comply with all of the other provisions of this chapter.

9           2. The application for the license shall be in  
10 writing, under oath and in the form prescribed by the  
11 director. The application shall contain the name of the  
12 applicant; date of incorporation, if incorporated; the  
13 address where the business is or is to be conducted and  
14 similar information as to any branch office of the  
15 applicant; the name and resident address of the owner or  
16 partners or, if a corporation or association, of the  
17 directors, trustees and principal officers, and such other  
18 pertinent information as the director may require.

19           3. [The license fee for each calendar year or part  
20 thereof shall be the sum of six hundred dollars for each  
21 place of business of the licensee in this state. The  
22 director may establish a biennial licensing arrangement but  
23 in no case shall the fees be payable for more than one year  
24 at a time] **At the time of filing an application for**  
25 **licensure, the applicant shall pay a licensing fee, to be**  
26 **determined by the director from time to time, not to exceed**  
27 **five thousand dollars and a fee for each additional location**  
28 **where such applicant conducts business, to be determined by**  
29 **the director from time to time, not to exceed one thousand**  
30 **dollars. Applicants who have not exceeded one hundred**  
31 **active accounts at any point in the previous licensing year,**  
32 **shall pay a licensing fee, to be determined by the director**  
33 **from time to time, not to exceed one thousand dollars and a**  
34 **fee for each additional location where such applicant**  
35 **conducts business, to be determined by the director from**  
36 **time to time, not to exceed one thousand dollars. The**  
37 **licensing period shall run from January first to December**  
38 **thirty-first. Thereafter, every licensee shall pay a like**  
39 **fee on or before December thirty-first of each year. All**

40 **license fees paid pursuant to this section shall be credited**  
41 **to the consumer licensing fund.**

42 4. Each license shall specify the location of the  
43 office or branch and must be conspicuously displayed there.  
44 In case the location is changed, the director shall either  
45 endorse the change of location on the license or mail the  
46 licensee a certificate to that effect, without charge.

47 [5. Upon the filing of the application, and the  
48 payment of the fee, the director shall issue a license to  
49 the applicant to engage in the business of a sales finance  
50 company under and in accordance with the provisions of this  
51 chapter for a period which shall expire the last day of  
52 December next following the date of its issuance. The  
53 license shall not be transferable or assignable. No  
54 licensee shall transact any business provided for by this  
55 chapter under any other name.]

367.110. No lender shall engage in the business of  
2 making consumer credit loans as herein defined in this state  
3 of money, credit, goods or things in action without first  
4 having obtained a [certificate of registration] **license** from  
5 the director as provided in sections 367.100 to 367.200.  
6 **Application for a license shall be in writing in the form**  
7 **prescribed by the director.**

367.140. 1. [Every lender shall, at the time of  
2 filing application for certificate of registration as  
3 provided in section 367.120 hereof, pay the sum of six  
4 hundred dollars as an annual registration fee for the period  
5 ending the thirtieth day of June next following the date of  
6 payment and in full payment of all expenses for  
7 investigations, examinations and for the administration of  
8 sections 367.100 to 367.200, except as provided in section  
9 367.160, and thereafter a like fee shall be paid on or

before June thirtieth of each year; provided, that if a lender is supervised by the commissioner of finance under any other law, the charges for examination and supervision required to be paid under said law shall be in lieu of the annual fee for registration and examination required under this section. The fee shall be made payable to the director of revenue. If the initial registration fee for any certificate of registration is for a period of less than twelve months, the registration fee shall be prorated according to the number of months that said period shall run. The director may establish a biennial licensing arrangement but in no case shall the fees be payable for more than one year at a time]

**At the time of filing an application for licensure, the applicant shall pay a licensing fee, to be determined by the director from time to time, not to exceed five thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from time to time, not to exceed one thousand dollars. Applicants who have not exceeded one hundred active accounts at any point in the previous licensing year, shall pay a licensing fee, to be determined by the director from time to time, not to exceed one thousand dollars and a fee for each additional location where such applicant conducts business, to be determined by the director from time to time, not to exceed one thousand dollars. The licensing period shall run from July first to June thirtieth. Thereafter, every licensee shall pay a like fee on or before June thirtieth of each year. All license fees paid pursuant to this section shall be credited to the consumer licensing fund.**

2. Upon receipt of such fee and application for [registration, and provided the bond, if required by the

42 director,] **licensure** has been filed, the director shall  
43 issue to the lender a [certificate] **license** containing the  
44 lender's name and address and reciting that such lender is  
45 duly and properly [registered] **licensed** to conduct the  
46 supervised business. The lender shall keep this certificate  
47 of registration posted in a conspicuous place at the place  
48 of business recited in the registration certificate. Where  
49 the lender engages in the supervised business at or from  
50 more than one office or place of business, such lender shall  
51 obtain a separate certificate of registration for each such  
52 office or place of business.

53 3. [Certificates of registration] **Licenses** shall not  
54 be assignable or transferable except that the lender named  
55 in any such certificate may obtain a change of address of  
56 the place of business therein set forth. Each [certificate  
57 of registration] **license** shall remain in full force and  
58 effect until surrendered, revoked, or suspended as herein  
59 provided.

367.160. The director, his deputies and examiners  
2 shall have full power and authority at any time and as often  
3 as reasonably necessary to investigate or examine the  
4 supervised business, affairs and loans made in the  
5 supervised business of any [registered] **licensed** lender and  
6 of every person, firm, partnership and corporation making  
7 loans who the director has reasonable grounds to believe is  
8 subject to and violating the provisions of sections 367.100  
9 to 367.200, for the purpose of ascertaining whether or not  
10 the lender, or such person, firm, partnership or corporation  
11 is complying with the provisions of sections 367.100 to  
12 367.200 and the laws of Missouri relating to consumer credit  
13 loans or assignment or sale of wages or salary or other  
14 compensation. In connection with any such investigation or

15 examination the director and his representatives shall have  
16 free and immediate access to the lender's place or places of  
17 business and his or its books and records and shall have the  
18 right and power to examine under oath all persons whomsoever  
19 whose testimony may be required relative to the affairs and  
20 business of the particular lender. Whenever it is necessary  
21 to examine the business and loans of a **[registered] licensed**  
22 lender more than once a year or of any other lender at any  
23 time, then the lender shall be chargeable with and be  
24 required to pay the necessary cost and expenses thereof[,  
25 including the actual travel expenses and a per diem of one  
26 hundred dollars for each examining official while engaged in  
27 travel to and from the place of such examination and during  
28 the period required for such examination]. Whenever any  
29 lender is subject to examination by or required to make  
30 reports to municipal officers under city ordinances  
31 regulating the supervised business, such examinations or  
32 reports shall be in lieu of the examinations and reports  
33 required by the provisions of sections 367.100 to 367.200.

367.170. The director is authorized and empowered to  
2 make such general regulations as may be necessary for the  
3 enforcement of sections 367.100 to 367.200 and shall issue  
4 regulations providing and governing the types and limits of  
5 insurance and the issuance of policies which may be sold in  
6 connection with consumer credit loans. The cost of any  
7 insurance shall not exceed the standard rates and the  
8 insurance shall be obtained from an insurance company duly  
9 authorized to conduct business in this state and the  
10 **[registrant] licensee**, or any of its employees, may be  
11 licensed as an insurance agent. Insurance premiums shall  
12 not be considered as interest, service charges or fees in  
13 connection with any loan. Each such regulation shall be

14 consistent with sections 367.100 to 367.200 and shall be  
15 referenced to the specific provision of sections 367.100 to  
16 367.200 which is to be enforced by it. Nothing in this  
17 section shall alter or amend the statutes of this state  
18 relating to insurance or affect the powers of the director  
19 of the department of commerce and insurance under statutes  
20 relating to credit life insurance and credit accident and  
21 health insurance.

367.190. In the event any lender fails, refuses, or  
2 neglects to comply with the provisions of sections 367.100  
3 to 367.200, or of any laws of the state of Missouri relating  
4 to consumer credit loans or assignment or sale of wages, or  
5 salaries or other compensation, his or its [certificate of  
6 registration for the place of business at which the  
7 violation occurred,] **license** may be suspended or revoked by  
8 order of the director after a hearing before said director  
9 on any order to show cause why such order of suspension or  
10 revocation should not be entered specifying the grounds  
11 therefor which shall be served on the particular lender at  
12 least ten days prior to the hearing. Such action shall not  
13 affect any rights or charter powers which any state bank,  
14 state trust company or national banking association has by  
15 virtue of any other law. Review may be had of any such  
16 order made and entered by the director in the manner  
17 provided by law.

367.509. 1. A title loan license applicant must have  
2 and maintain capital of at least seventy-five thousand  
3 dollars at all times.

4 2. The license application shall be in writing, under  
5 oath and in the form prescribed by the director. The  
6 application shall contain the name of the applicant, date of  
7 formation if a business entity, the address of each title



8 loan office operated or sought to be operated, the name and  
9 residential address of the owner, partners, directors,  
10 trustees and principal officers, and such other pertinent  
11 information as the director may require. A corporate surety  
12 bond in the principal sum of twenty thousand dollars per  
13 location shall accompany each license application. The bond  
14 shall be in a form satisfactory to the director and shall be  
15 issued by a bonding company or insurance company authorized  
16 to do business in this state in order to ensure the faithful  
17 performance of the obligations of the applicant and the  
18 applicant's agents and subagents in connection with title  
19 loan activities. An applicant or licensee may, in lieu of  
20 filing any bond required pursuant to this section, provide  
21 the director with an irrevocable letter of credit as defined  
22 in section 400.5-103 in the amount of twenty thousand  
23 dollars per location, issued by any bank, trust company,  
24 savings and loan or credit union operating in Missouri in a  
25 form acceptable to the director.

26 3. [Every person applying for a title loan license  
27 shall pay one thousand dollars as an investigation fee.  
28 Applicants for additional title lending licenses shall pay  
29 one thousand dollars per additional location as an  
30 investigation fee. The lender shall, beginning with the  
31 first license renewal, pay annually to the director a fee of  
32 one thousand dollars for each licensed location] **At the time  
33 of filing an application for licensure, the applicant shall  
34 pay a licensing fee, to be determined by the director from  
35 time to time, not to exceed five thousand dollars and a fee  
36 for each additional location where such applicant conducts  
37 business, to be determined by the director from time to  
38 time, not to exceed one thousand dollars. Applicants who  
39 have not exceeded one hundred active accounts at any point**

40 in the previous licensing year, shall pay a licensing fee,  
41 to be determined by the director from time to time, not to  
42 exceed one thousand dollars and a fee for each additional  
43 location where such applicant conducts business, to be  
44 determined by the director from time to time, not to exceed  
45 one thousand dollars. The licensing period shall run from  
46 January first to December thirty-first. Thereafter, every  
47 licensee shall pay a like fee on or before December thirty-  
48 first of each year. All license fees paid pursuant to this  
49 section shall be credited to the consumer licensing fund.

50 4. Each license shall specify the location of the  
51 title loan office and shall be conspicuously displayed  
52 therein. Before any title lending office may relocate, the  
53 director shall approve such relocation by mailing the  
54 licensee a new license to that effect, without charge.

55 [5. Upon the filing of the application, and the  
56 payment of the fee, by a person eligible to apply for a  
57 title loan license, the director shall issue a license to  
58 engage in the title loan business in accordance with  
59 sections 367.500 to 367.533. The licensing year shall  
60 commence on January first and end the following December  
61 thirty-first. The director may establish a biennial  
62 licensing arrangement but in no case shall the fees be  
63 payable for more than one year at a time. Each license  
64 shall be uniquely numbered and shall not be transferable or  
65 assignable.]

407.640. 1. A credit services organization shall file  
2 a registration statement with the director of finance before  
3 conducting business in this state. The registration  
4 statement must contain:

5 (1) The name and address of the credit services  
6 organization; and

7           (2) The name and address of any person who directly or  
8 indirectly owns or controls ten percent or more of the  
9 outstanding shares of stock in the credit services  
10 organization.

11           2. The registration statement must also contain either:

12           (1) A full and complete disclosure of any litigation  
13 or unresolved complaint filed by or with a governmental  
14 authority of this state relating to the operation of the  
15 credit services organization; or

16           (2) A notarized statement that states that there has  
17 been no litigation or unresolved complaint filed by or with  
18 a governmental authority of this state relating to the  
19 operation of the credit services organization.

20           3. The credit services organization shall update the  
21 statement not later than the ninetieth day after the date on  
22 which a change in the information required in the statement  
23 occurs.

24           4. Each credit services organization registering under  
25 this section shall maintain a copy of the registration  
26 statement in the office of the credit services  
27 organization. The credit services organization shall allow  
28 a buyer to inspect the registration statement on request.

29           5. The director of finance may charge each credit  
30 services organization that files a registration statement  
31 with the director of finance a reasonable fee not to exceed  
32 **[four hundred] one thousand** dollars to cover the cost of  
33 filing. The director of finance may not require a credit  
34 services organization to provide information other than that  
35 provided in the registration statement as part of the  
36 registration process.

408.500. 1. Lenders, other than banks, trust  
2 companies, credit unions, savings banks and savings and loan

3 companies, in the business of making unsecured loans of five  
4 hundred dollars or less shall obtain a license from the  
5 director of the division of finance. [An annual license fee  
6 of six hundred dollars per location shall be required. The  
7 license year shall commence on January first each year and  
8 the license fee may be prorated for expired months. The  
9 director may establish a biennial licensing arrangement but  
10 in no case shall the fees be payable for more than one year  
11 at a time] **At the time of filing an application for**  
12 **licensure, the applicant shall pay a licensing fee, to be**  
13 **determined by the director from time to time, not to exceed**  
14 **five thousand dollars and a fee for each additional location**  
15 **where such applicant conducts business, to be determined by**  
16 **the director from time to time, not to exceed one thousand**  
17 **dollars. Applicants who have not exceeded one hundred**  
18 **active accounts at any point in the previous licensing year,**  
19 **shall pay a licensing fee, to be determined by the director**  
20 **from time to time, not to exceed one thousand dollars and a**  
21 **fee for each additional location where such applicant**  
22 **conducts business, to be determined by the director from**  
23 **time to time, not to exceed one thousand dollars. The**  
24 **licensing period shall run from January first to December**  
25 **thirty-first. Thereafter, every licensee shall pay a like**  
26 **fee on or before December thirty-first of each year. All**  
27 **license fees paid pursuant to this section shall be credited**  
28 **to the consumer licensing fund.** The provisions of this  
29 section shall not apply to pawnbroker loans, consumer credit  
30 loans as authorized under chapter 367, nor to a check  
31 accepted and deposited or cashed by the payee business on  
32 the same or the following business day. The disclosures  
33 required by the federal Truth in Lending Act and regulation  
34 Z shall be provided on any loan, renewal or extension made

35 pursuant to this section and the loan, renewal or extension  
36 documents shall be signed by the borrower.

37 2. Entities making loans pursuant to this section  
38 shall contract for and receive simple interest and fees in  
39 accordance with sections 408.100 and 408.140. Any contract  
40 evidencing any fee or charge of any kind whatsoever, except  
41 for bona fide clerical errors, in violation of this section  
42 shall be void. Any person, firm or corporation who receives  
43 or imposes a fee or charge in violation of this section  
44 shall be guilty of a class A misdemeanor.

45 3. Notwithstanding any other law to the contrary, cost  
46 of collection expenses, which include court costs and  
47 reasonable attorneys fees, awarded by the court in suit to  
48 recover on a bad check or breach of contract shall not be  
49 considered as a fee or charge for purposes of this section.

50 4. Lenders licensed pursuant to this section shall  
51 conspicuously post in the lobby of the office, in at least  
52 fourteen-point bold type, the maximum annual percentage  
53 rates such licensee is currently charging and the statement:

54 NOTICE:

55 This lender offers short-term loans. Please read and  
56 understand the terms of the loan agreement before signing.

57 5. The lender shall provide the borrower with a notice  
58 in substantially the following form set forth in at least  
59 ten-point bold type, and receipt thereof shall be  
60 acknowledged by signature of the borrower:

61 (1) This lender offers short-term loans.

62 Please read and understand the terms of the loan  
63 agreement before signing.

64               (2) You may cancel this loan without costs  
65               by returning the full principal balance to the  
66               lender by the close of the lender's next full  
67               business day.

68               6. The lender shall renew the loan upon the borrower's  
69               written request and the payment of any interest and fees due  
70               at the time of such renewal; however, upon the first renewal  
71               of the loan agreement, and each subsequent renewal  
72               thereafter, the borrower shall reduce the principal amount  
73               of the loan by not less than five percent of the original  
74               amount of the loan until such loan is paid in full.  
75               However, no loan may be renewed more than six times.

76               7. When making or negotiating loans, a licensee shall  
77               consider the financial ability of the borrower to reasonably  
78               repay the loan in the time and manner specified in the loan  
79               contract. All records shall be retained at least two years.

80               8. A licensee who ceases business pursuant to this  
81               section must notify the director to request an examination  
82               of all records within ten business days prior to cessation.  
83               All records must be retained at least two years.

84               9. Any lender licensed pursuant to this section who  
85               fails, refuses or neglects to comply with the provisions of  
86               this section, or any laws relating to consumer loans or  
87               commits any criminal act may have its license suspended or  
88               revoked by the director of finance after a hearing before  
89               the director on an order of the director to show cause why  
90               such order of suspension or revocation should not be entered  
91               specifying the grounds therefor which shall be served on the  
92               licensee at least ten days prior to the hearing.

93               10. Whenever it shall appear to the director that any  
94               lender licensed pursuant to this section is failing,  
95               refusing or neglecting to make a good faith effort to comply

with the provisions of this section, or any laws relating to consumer loans, the director may issue an order to cease and desist which order may be enforceable by a civil penalty of not more than one thousand dollars per day for each day that the neglect, failure or refusal shall continue. The penalty shall be assessed and collected by the director. In determining the amount of the penalty, the director shall take into account the appropriateness of the penalty with respect to the gravity of the violation, the history of previous violations, and such other matters as justice may require.

**11. The director may promulgate rules as may be necessary for the administration of licensing lenders in the business of making unsecured loans of five hundred dollars or less. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2026, shall be invalid and void.**

436.570. 1. A consumer legal funding company shall not engage in the business of consumer legal funding in this state unless it has first obtained a license from the division of finance.

5           2. A consumer legal funding company's initial or  
6 renewal license application shall be in writing, made under  
7 oath, and on a form provided by the director.

8           3. **[Every consumer legal funding company, at the time  
9 of filing a license application, shall pay the sum of five  
10 hundred fifty dollars for the period ending the thirtieth  
11 day of June next following the date of payment; thereafter,  
12 a like fee shall be paid on or before June thirtieth of each  
13 year and shall be credited to the division of finance fund  
14 established under section 361.170] At the time of filing an  
15 application for licensure, the applicant shall pay a  
16 licensing fee, to be determined by the director from time to  
17 time, not to exceed five thousand dollars and a fee for each  
18 additional location where such applicant conducts business,  
19 to be determined by the director from time to time, not to  
20 exceed one thousand dollars. Applicants who have not  
21 exceeded one hundred active accounts at any point in the  
22 previous licensing year, shall pay a licensing fee, to be  
23 determined by the director from time to time, not to exceed  
24 one thousand dollars and a fee for each additional location  
25 where such applicant conducts business, to be determined by  
26 the director from time to time, not to exceed one thousand  
27 dollars. The licensing period shall run from July first to  
28 June thirtieth. Thereafter, every licensee shall pay a like  
29 fee on or before June thirtieth of each year. All license  
30 fees paid pursuant to this section shall be credited to the  
31 consumer licensing fund.**

32           4. A consumer legal funding license shall not be  
33 issued unless the division of finance, upon investigation,  
34 finds that the character and fitness of the applicant  
35 company, and of the officers and directors thereof, are such  
36 as to warrant belief that the business shall operate



37 honestly and fairly within the purposes of sections 436.550  
38 to 436.572.

39         5. Every applicant shall also, at the time of filing  
40 such application, file a bond satisfactory to the division  
41 of finance in an amount not to exceed fifty thousand  
42 dollars. The bond shall provide that the applicant shall  
43 faithfully conform to and abide by the provisions of  
44 sections 436.550 to 436.572, to all rules lawfully made by  
45 the director under sections 436.550 to 436.572, and the bond  
46 shall act as a surety for any person or the state for any  
47 and all amount of moneys that may become due or owing from  
48 the applicant under and by virtue of sections 436.550 to  
49 436.572, which shall include the result of any action that  
50 occurred while the bond was in place for the applicable  
51 period of limitations under statute and so long as the bond  
52 is not exhausted by valid claims.

53         6. If an action is commenced on a licensee's bond, the  
54 director may require the filing of a new bond. Immediately  
55 upon any recovery on the bond, the licensee shall file a new  
56 bond.

57         7. To ensure the effective supervision and enforcement  
58 of sections 436.550 to 436.572, the director may, under  
59 chapter 536:

60             (1) Deny, suspend, revoke, condition, or decline to  
61 renew a license for a violation of sections 436.550 to  
62 436.572, rules issued under sections 436.550 to 436.572, or  
63 order or directive entered under sections 436.550 to 436.572;

64             (2) Deny, suspend, revoke, condition, or decline to  
65 renew a license if an applicant or licensee fails at any  
66 time to meet the requirements of sections 436.550 to  
67 436.572, or withholds information or makes a material

68 misstatement in an application for a license or renewal of a  
69 license;

70 (3) Order restitution against persons subject to  
71 sections 436.550 to 436.572 for violations of sections  
72 436.550 to 436.572; and

73 (4) Order or direct such other affirmative action as  
74 the director deems necessary.

75 8. Any letter issued by the director and declaring  
76 grounds for denying or declining to grant or renew a license  
77 may be appealed to the circuit court of Cole County. All  
78 other matters presenting a contested case involving a  
79 licensee may be heard by the director under chapter 536.

80 9. Notwithstanding the prior approval requirement of  
81 subsection 1 of this section, a consumer legal funding  
82 company that has applied with the division of finance  
83 between August 28, 2023, or when the division of finance has  
84 made applications available to the public, whichever is  
85 later, and six months thereafter may engage in consumer  
86 legal funding while the license application of the company  
87 or an affiliate of the company is awaiting approval by the  
88 division of finance and until such time as the applicant has  
89 pursued all appellate remedies and procedures for any denial  
90 of such application. All funding contracts in effect prior  
91 to August 28, 2023, are not subject to the terms of sections  
92 436.550 to 436.572.

93 10. If it appears to the director that any consumer  
94 legal funding company is failing, refusing, or neglecting to  
95 make a good faith effort to comply with the provisions of  
96 sections 436.550 to 436.572, or any laws or rules relating  
97 to consumer legal funding, the director may issue an order  
98 to cease and desist, which may be enforceable by a civil  
99 penalty of not more than one thousand dollars per day for

each day that the neglect, failure, or refusal continues. The penalty shall be assessed and collected by the director. In determining the amount of the penalty, the director shall take into account the appropriateness of the penalty with respect to the gravity of the violation, any history of previous violations, and any other matters justice may require.

11. If any consumer legal funding company fails, refuses, or neglects to comply with the provisions of sections 436.550 to 436.572, or of any laws or rules relating to consumer legal funding, its license may be suspended or revoked by order of the director after a hearing before said director on any order to show cause why such order of suspension or revocation should not be entered and that specifies the grounds therefor. Such an order shall be served on the particular consumer legal funding company at least ten days prior to the hearing. Any order made and entered by the director may be appealed to the circuit court of Cole County.

12. (1) The division shall conduct an examination of each consumer funding company at least once every twenty-four months and at such other times as the director may determine.

(2) For any such investigation or examination, the director and his or her representatives shall have free and immediate access to the place or places of business and the books and records, and shall have the authority to place under oath all persons whose testimony may be required relative to the affairs and business of the consumer legal funding company.

(3) The director may also make such special investigations or examination as the director deems

necessary to determine whether any consumer legal funding company has violated any of the provisions of sections 436.550 to 436.572 or rules promulgated thereunder, and the director may assess the reasonable costs of any investigation or examination incurred by the division to the company.

13. The division of finance shall have the authority to promulgate rules to carry out the provisions of sections 436.550 to 436.572. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the grant of rulemaking authority and any rule proposed or adopted after August 28, 2023, shall be invalid and void.

[367.120. Application for a certificate of registration shall be in writing in the form prescribed by the director. No certificate of registration is required until thirty days after sections 367.100 to 367.200 become effective, during which period such application may be made.]

[367.130. The director may require the lender to file with the director a bond in the principal amount of one thousand dollars at the time of filing the application for a certificate of registration hereunder, or at such later time as the director deems necessary for the purposes of sections 367.100 to 367.200. The lender shall be the obligor, and the surety shall be

9 approved by the director. The bond shall run to  
10 the state of Missouri for the use of the state  
11 or any person or persons who may have a cause of  
12 action against the lender-obligor arising out of  
13 the supervised business. The condition of the  
14 bond shall be that the lender-obligor will  
15 conform to and abide by the provisions of  
16 sections 367.100 to 367.200 and the laws of the  
17 state of Missouri relating to consumer credit  
18 loans, and the assignment or sale of wages,  
19 salaries, or other compensation, and will pay to  
20 the state and to any person any and all moneys  
21 that may become due under sections 367.100 to  
22 367.200 or under any transaction which is a part  
23 of the supervised business. If in the opinion  
24 of the director the bond shall at any time  
25 appear to be insecure or exhausted or otherwise  
26 doubtful an additional bond in the principal sum  
27 of not more than one thousand dollars in form  
28 and with surety satisfactory to the director,  
29 shall be filed within fifteen days after notice  
30 of the requirement thereof be given to the  
31 lender by the director.]

✓