

STATEMENT OF PURPOSE

RS28117 / S1014

This proposed legislation adds a provision to allow collection agencies to collect incidental charges included in the contract between the creditor and the debtor. Additionally, the legislation creates licensing efficiencies by requiring the use of an electronic system of licensing and allowing for reinstatement of an expired license. Further, the legislation revises license, registration, and renewal application fees, while also eliminating a licensing requirement regarding a responsible person in charge of a licensee. Finally, the legislation changes quarterly agent reporting requirements to an annual requirement, thereby eliminating the associated fees for quarterly reporting.

FISCAL NOTE

The proposed legislation increases application and renewal fees for licensees while also eliminating significant fees associated with quarterly agent reporting requirements. The fiscal impact to the Idaho Department of Finance State Regulatory Fund (FIAA) is an estimated reduction of \$250,000 in Fiscal Year 2021.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).