HOUSE . . . . . No. 3911

The Commonwealth of Massachusetts

In the Year Two Thousand Twelve

An Act authorizing certain licensees of the Division of Banks to participate in a multi-state licensing system.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Section 24B of chapter 93 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by inserting at the end thereof the following paragraph:-

The commissioner may participate in a multi-state licensing system for the sharing of regulatory information and the licensing and application, by electronic or other means, of entities engaged in the business of debt collection. The commissioner may establish requirements for participation by an applicant in a multi-state licensing system which may vary from the provisions set out in this section. The commissioner may require a background investigation of each applicant for a debt collector license which may include fingerprint and state and national criminal history record checks. If the applicant is a partnership, association, corporation or other form of business organization, the commissioner may require a background investigation for each member, director, principal officer of such applicant and any individual acting as a manager of an office location. The applicant shall pay directly to such multi-state licensing system any additional fee relating to participation in such multi-state licensing system.

SECTION 2. Section 24C of said chapter 93, as so appearing, is hereby amended by adding the following paragraph:-

The commissioner may participate in a multi-state licensing system for the sharing of regulatory information and the licensing and application, by electronic or other means, of entities engaged in the business of third party loan servicing. The commissioner may establish requirements for participation by a registrant to be a third party loan servicer in a multi-state licensing system which may vary from the provisions set out in this section. The commissioner may require a background investigation of each registrant for a third party loan servicer by means of fingerprint and state and national criminal history record checks. If the registrant is a partnership, association, corporation or other form of business organization, the commissioner

24 may require abackground investigation for each member, director, principal officer of such
25 registrant and any individual acting as a manager of an office location. The registrant shall pay
26 directly to such multi-state licensing system any additional fee relating to participation in such
27 multi-state licensing system.

28 SECTION 3. Section 98 of chapter 140 of the General Laws, as so appearing, is hereby
29 amended by striking out, in line 3, the words "the fifteenth day of April" and inserting in place
30 thereof the following words:— a date to be determined by the commissioner.

31 SECTION 4. Section 102 of said chapter 140, as so appearing, is hereby amended by
32 adding at the end thereof the following paragraph:-

33 The commissioner may participate in a multi-state licensing system for the sharing of
34 regulatory information and the licensing and application , by electronic or other means, of
35 entities engaged, directly or indirectly, in the business of making small loans of not more than
36 $6000. The commissioner may establish requirements for participation by an applicant in a
37 multi-state licensing system which may vary from the provisions set forth in this section and
38 sections 97 and 101. The commissioner may require a background investigation of each
39 applicant for a small loan license by means of fingerprint and state and national criminal history
40 record checks. If the applicant is a partnership, association, corporation or other form of
41 business organization, the commissioner may require abackground investigation for each
42 member, director, principal officer of such applicant and any individual acting as a manager of
43 an office location. The applicant shall pay directly to such multi-state licensing system any
44 additional fee relating to participation in such multi-state licensing system.

45 SECTION 5. Section 4 of chapter 167F of the General Laws, as so appearing, is hereby
46 amended by adding at the end thereof the following paragraph:-

47 The commissioner may participate in a multi-state licensing system for the sharing of
48 regulatory information and the licensing and application, by electronic or other means, for
49 entities engaged in the business of selling, issuing or registering checks or money orders. The
50 commissioner may establish requirements for participation by an applicant in a multi-state
51 licensing system which may vary from the provisions set out in this section. The commissioner
52 may require a background investigation of each applicant for a license to engage in the business
53 of selling, issuing or registering checks or money orders by means of fingerprint and state and
54 national criminal history record checks. If the applicant is a partnership, association, corporation
55 or other form of business organization, the commissioner may require abackground investigation
56 for each member, director, principal officer of such applicant and any individual acting as a
57 manager of an office location. The applicant shall pay directly to such multi-state licensing
58 system any additional fee relating to participation in such multi-state licensing system.

59 SECTION 6. Section 6 of chapter 169 of the General Laws, as so appearing, is hereby
60 amended by adding at the end thereof the following paragraph:

61 The commissioner may participate in a multi-state licensing system for the sharing of
62 regulatory information and the licensing and application, by electronic or other means, of entities
63 engaged in the business of receiving deposits of money for the purposes of foreign transmission.
64 The commissioner may establish requirements for participation by an applicant in a multi-state
65 licensing system which may vary from the provisions set out in this section and section 3. The
66 commissioner may require a background investigation of each applicant for a license to receive
67 deposits of money for the purposes of foreign transmission by means of fingerprint and state and
68 national criminal history record checks. If the applicant is a partnership, association, corporation
69 or other form of business organization, the commissioner may require abackground investigation
70 for each member, director, principal officer of such applicant and any individual acting as a
71 manager of an office location. The applicant shall pay directly to such multi-state licensing
72 system any additional fee relating to participation in such multi-state licensing system.

73 SECTION 7. Section 9 of said chapter 169, as so appearing, is hereby amended by
74 striking out the first paragraph and inserting in place thereof the following paragraph:—

75 Licensees shall annually make a report to the commissioner, on or before a date to be
76 determined by the commissioner, and at such other times as the commissioner may specify, in
77 such form as thecommissioner may prescribe, which form shall disclose the condition of such
78 licensee as of the close of business on such day as the commissioner may prescribe.

79 SECTION 8. Section 3 of chapter 169A of the General Laws, as so appearing, is hereby
80 amended by adding at the end thereof the following paragraph:-

81 The commissioner may participate in a multi-state licensing system for the sharing of
82 regulatory information and the licensing and application, by electronic or other means, of entities
83 engaged in the business of cashing checks, drafts or money orders for consideration in excess of
84 $1 per item. The commissioner may establish requirements for participation by an applicant in a
85 multi-state licensing system which may vary from the provisions set out in this section and
86 section 5. The commissioner may require a background investigation of each applicant for a
87 license to cash checks, drafts or money orders for consideration in excess of $1 per item by
88 means of fingerprint and state and national criminal history record checks. If the applicant is a
89 partnership, association, corporation or other form of business organization, the commissioner
90 may require abackground investigation for each member, director, principal officer of such
91 applicant and any individual acting as a manager of an office location. The applicant shall pay
92 directly to such multi-state licensing system any additional fee relating to participation in such
93 multi-state licensing system.

94 SECTION 9. Section 2 of chapter 255B of the General Laws, as so appearing, is hereby
95 amended by adding at the end thereof the following paragraph:-

96 The commissioner may participate in a multi-state licensing system for the sharing of
97 regulatory information and the licensing and application, by electronic or other means, of entities

98 engaged in the business of motor vehicle sales financing. The commissioner may establish
99 requirements for participation by an applicant in a multi-state licensing system which may vary
100 from the provisions set out in this section. The commissioner may require a background
101 investigation of each applicant for a motor vehicle sales finance company license by means of
102 fingerprint and state and national criminal history record checks. If the applicant is a
103 partnership, association, corporation or other form of business organization, the commissioner
104 may require abackground investigation for each member, director, principal officer of such
105 applicant, and any individual acting as a manager of an office location. The applicant shall pay
106 directly to such multi-state licensing system any additional fee relating to participation in such
107 multi-state licensing system.

108 SECTION 10. Section 3 of said chapter 255B, as so appearing, is hereby further
109 amended by striking out, in line 47, the words "April fifteenth" and inserting in place thereof the
110 following words:— a date to be determined by the commissioner.

111 SECTION 11. Section 2 of chapter 255C of the General Laws, as so appearing, is
112 hereby amended by striking out, in lines 20 and 21, the words "a relocation investigation fee of
113 $50" and inserting in place thereof the following words:— an investigation fee to be determined
114 annually by the commissioner of administration under section 3B of chapter 7.

115 SECTION 12. Section 3 of chapter 255C of the General Laws, as so appearing, is hereby
116 amended by adding at the end thereof the following paragraph:-

117 The commissioner may participate in a multi-state licensing system for the sharing of
118 regulatory information and the licensing and application, by electronic or other means, of entities
119 engaged in the business of insurance premium financing. The commissioner may establish
120 requirements for participation by an applicant in a multi-state licensing system which may vary
121 from the provisions set out in this section and sections 2 and 4. The commissioner may require a
122 background investigation of each applicant for an insurance premium finance agency license by
123 means of fingerprint and state and national criminal history record checks. If the applicant is a
124 partnership, association, corporation or other form of business organization, the commissioner
125 may require abackground investigation for each member, director, principal officer of such
126 applicant and any individual acting as a manager of an office location. The applicant shall pay
127 directly to such multi-state licensing system any additional fee relating to participation in such
128 multi-state licensing system.

129 SECTION 13. Section 6 of said chapter 255C, as so appearing, is hereby further
130 amended by striking out, in line 57, the words "April fifteenth" and inserting in place thereof the
131 following words:— a date to be determined by the commissioner.

132 SECTION 14. Section 2 of chapter 255D of the General Laws, as so appearing, is hereby
133 amended by inserting, after the first paragraph, the following paragraph:-

134 The commissioner may participate in a multi-state licensing system for entities engaged
135 in the business of sales financing. The commissioner may establish requirements for
136 participation by an applicant in a multi-state licensing system which may vary from the
137 provisions set out in this section. The commissioner may require a background investigation of
138 each applicant for a sales finance company license by means of fingerprint and state and national
139 criminal history record checks. If the applicant is a partnership, association, corporation or other
140 form of business organization, the commissioner may require a background investigation for
141 each member, director, principal officer of such applicant and any individual acting as a manager
142 of an office location. The applicant shall pay directly to such multi-state licensing system any
143 additional fee relating to participation in such multi-state licensing system.

144 SECTION 15. Section 3 of said chapter 255D, as so appearing, is hereby amended by
145 striking out, in line 48, the words "April fifteenth" and inserting in place thereof the following
146 words:— a date to be determined by the commissioner.