

Minnesota to Require Licensing of Out-of-State Motor Vehicle Sales Finance Companies

April 11, 2019 |

The Minnesota Department of Commerce has announced that, effective July 1, 2019, out-of-state sales finance companies that purchase motor vehicle retail installment sales contracts must have a sales finance company license. Previously, the Department had taken the position that out-of-state companies were exempt from licensing. According to the announcement, dated April 5, 2019, out-of-state companies that purchase motor vehicle retail installment contracts must file a materially completed application through the NMLS by July 1, 2019. Activity conducted after that date, without a license, may be subject to enforcement action.

Guidance

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