

Common Citations on Deferred Presentment Examinations

34-39-130 & Administrative Interpretation 39.130-1402. Licensure requirements & Sale of deferred presentment accounts. Deferred presentment transactions may only be purchased by a third party that holds a deferred presentment license. This includes companies that are debt buyers purchasing delinquent deferred presentment transactions.

34-39-170(A). Restrictions on advancement of monies on security of check; posting of fees charged for deferred presentment services. Licensee must verify that all checking accounts are legitimate, open and active bank accounts.

34-39-170(B). Qualifications for licensure. Maximum Fee Schedule must be posted conspicuously in every licensed location.

34-39-175(A). Deferred presentment transaction database. Deferred presentment providers shall submit the person's data to the database provider before entering into a deferred presentment transaction and once a deferred presentment transaction has been paid in full or when check returns non-sufficient funds.

34-39-270. Prohibited deferred presentment transactions; eligibility inquires; notification of transactions. Third party debt buyers must complete database training and are required to update the database as needed, including closing the transaction once the account is paid in full. Licensees cannot collect on accounts that are closed in the database.

34-39-270(K). Prohibited deferred presentment transactions; eligibility inquiries; notification of transactions. Licensee will give a customer the right to rescind, at no cost, a deferred presentment transaction on or before the close of the following business day.

34-39-280(A). Extended payment plans. Subject to the terms and conditions contained in this section, a customer who is unable to repay a deferred presentment transaction when due may elect once in any twelve month period to repay the deferred presentment transaction to the licensee by means of an extended payment plan. The twelve month period is measured from the date the customer enters into one extended payment plan with the licensee until the date that the customer enters into another extended payment plan with licensee.

34-39-280(F). Extended payment plans. At each licensed location, licensee shall prominently post a notice in at least twenty-four point bold type informing persons that if they are unable to repay a deferred presentment transaction when due they shall be eligible to enter into one extended payment plan in a twelve month period.

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