

### **155-2-3-.01 Licensing - Small Loan Act**

1. The provisions of the Alabama Small Loan Act require that a license be obtained from the Alabama State Banking Department -Bureau of Loans prior to lending money under that Act.
2. Prior to the issuance of a license, the applicant shall have executed and submitted a license application in the form prescribed by the Supervisor of the Bureau of Loans and shall include such information, statements, and representations as may be required by the Supervisor to make a determination as to the issuance or denial of license.
3. Prior to the issuance of a license, the applicant shall have submitted satisfactory evidence that the applicant has unencumbered cash assets of not less than \$10,000.00 available for the operation of the business under the Small Loan Act.
4. Prior to the issuance of a license, the applicant shall have tendered an investigation fee and the license fee as required by the Small Loan Act to the Supervisor simultaneously with the filing of the license application. Separate checks for each fee are required and each should be payable to the State Banking Department.
5. A licensee shall notify and submit the license issued by the Department to the Supervisor within thirty (30) days of the closing of a licensed office.

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Statutory Authority: Code of Alabama 1975, §5-18-4, §5-18-5, §5-18-12

History: Effective October 1, 1997