



MARYLAND SALES FINANCE COMPANY APPLICATION CHECKLIST

LEGAL REQUIREMENTS:

[Maryland Code Annotated, Financial Institutions § 11-401 et seq.](#)

APPLICATION PROCESS: This document includes instructions for a new sales finance original license request via the Office of the Commissioner of Financial Regulation (“Commissioner”) website at: <http://www.dllr.state.md.us/finance/industry/salesfin.shtml>

Note: The company (principal executive office location) must submit a new application form (or be in an approved-status) prior to the submission of a new branch application.

Additionally, if an applicant applies for three or more licenses at the same time, the total investigation fee is \$300.

Please note that the Commissioner must receive (at the address below) the information marked “**Attached**” on the checklist within five (5) business days of the electronic submission of your application:

For U.S. Postal Service or Overnight Delivery

*Maryland Commissioner of Financial Regulation
Attn: Licensing Unit
500 N Calvert Street, Suite 402
Baltimore, Maryland 21202*

INCOMPLETE APPLICATION:

If your application package is incomplete (including explanations and/or required documentation submitted in an incorrect format) sixty (60) days after the application filing, the Commissioner may terminate the processing of the application and will deem the incomplete application withdrawn by the applicant.

LICENSING FEES:

Initial License Original Office (Investigation Fee NOT Included):\$250.00

Investigation Fee (non-refundable): \$100.00

License Renewal \$250.00

Registration Number: _____

Applicant Legal Name: _____

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<input type="checkbox"/>	<input type="checkbox"/>	APPLICATION FEE: Refundable license fee paid by: Credit Card fee was paid on _____ [Date]. Or Check was mailed with invoice on _____ [Date] to: Maryland Commissioner of Financial Regulation P.O. Box 17409 Baltimore, Maryland 21297-1409
OWNERSHIP/PRINCIPAL OFFICER INFORMATION: Select the classification of the applicant's legal status and attach the requested supporting documentation for each owner/principal.		
<input type="checkbox"/>	<input type="checkbox"/>	Sole Proprietor: <ul style="list-style-type: none">• Full legal name• Residential and business addresses• Residential, cell, and business telephone number(s)• Email Address(es)• Social security/ FEIN (if applicable)
<input type="checkbox"/>	<input type="checkbox"/>	General Partnership: <ul style="list-style-type: none">• Full legal name of each partner• Each partner's residential and business addresses (no P.O. Box)• Each partner's residential, cell, and business telephone number(s)• Each partner's email address(es)• Each partner's social security number• Each partner's respective ownership share <p>*If any partner is an entity, refer to the applicable entity in this list for required information.</p>

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<input type="checkbox"/>	<input type="checkbox"/>	<p>Limited Partnership/Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Full legal name of each general and each limited partner • Each partner's residential and business addresses (no P.O. Box) • Each partner's residential, cell, and business telephone number(s) • Each general partner's email address(es) • Each partner's social security number • Each partner's respective ownership share <p>*If any partner is an entity, refer to the applicable entity in this list for required information.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>Limited Liability Company (LLC):</p> <ul style="list-style-type: none"> • Full legal name of each member and each manager • Each member's residential and business addresses (no P.O. Box) • Each member's residential, cell, and business telephone number(s) • Each member's and manager's (latter if applicable) email address(es) • Each member's and manager's (latter if applicable) social security number • Each member's respective ownership share
<input type="checkbox"/>	<input type="checkbox"/>	<p>Corporation:</p> <ul style="list-style-type: none"> • Full legal name of each shareholder who owns 10% of more of the applicant ("shareholder"), each director and principal officer • Each shareholder's, director's, and principal officer's residential addresses (no P.O. Box) • Each shareholder's, director's, and principal officer's residential, cell, and business telephone number(s) • Corporation's telephone number • Each shareholder's, director's, and principal officer's email address(es) • Each shareholder's, director's, and principal officer's social security number • Each shareholder's, director's, and principal officer's respective ownership share
<input type="checkbox"/>	<input type="checkbox"/>	<p>BUSINESS EXPERIENCE AND RESUME: A true and correct statement of the business and/or employment for each of the principal officers or members who own or control 10% or more of the corporation or LLC. A current resume, which should include position held, duties and responsibilities, and beginning and ending dates.</p>

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BUSINESS ENTITY AND FORMATION: Select the classification of the applicant's legal status and attach the requested supporting documents.		
<input type="checkbox"/>	<input type="checkbox"/>	UNINCORPORATED ASSOCIATION: <ul style="list-style-type: none"> By-laws or constitution (including all amendments)
<input type="checkbox"/>	<input type="checkbox"/>	GENERAL PARTNERSHIP: <ul style="list-style-type: none"> Partnership Agreement (including all amendments)
<input type="checkbox"/>	<input type="checkbox"/>	LIMITED PARTNERSHIP: <ul style="list-style-type: none"> Certificate of Partnership; and Partnership Agreement (including all amendments)
<input type="checkbox"/>	<input type="checkbox"/>	LIMITED LIABILITY LIMITED PARTNERSHIP: <ul style="list-style-type: none"> Certificate of Limited Liability Limited Partnership; and Partnership Agreement (including all amendments)
<input type="checkbox"/>	<input type="checkbox"/>	LIMITED LIABILITY COMPANY ("LLC") <ul style="list-style-type: none"> Articles of Organization (including all amendments) Operating Agreement (including all amendments); and LLC resolution if authority not in operating agreement
<input type="checkbox"/>	<input type="checkbox"/>	CORPORATION <ul style="list-style-type: none"> Articles of Incorporation (including amendments) By-laws (including all amendments), if applicable; Shareholder Agreement (including all amendments), if applicable; and Corporate resolution if authority to complete application not in By-laws or Shareholder Agreement, as applicable
<input type="checkbox"/>	<input type="checkbox"/>	STATUTORY TRUST: <ul style="list-style-type: none"> Certificate of Trust Trust Agreement Certificate of Statutory Trust Registration
<input type="checkbox"/>	<input type="checkbox"/>	TRADE NAME REGISTRATION CERTIFICATE: If the applicant will be operating under a name other than its legal name, the name must be registered with the Maryland State Department of Assessments and Taxation.

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<input type="checkbox"/>	<input type="checkbox"/>	STATE OF FORMATION CERTIFICATE OF GOOD STANDING: As applicable, <u>if applicant is an entity formed in a state other than Maryland</u> , attach a certificate of good standing issued by applicant's state of formation not more than sixty (60) days prior to the date of this application.
<input type="checkbox"/>	<input type="checkbox"/>	GOOD STANDING STATUS: Applicants must be registered and in good standing with the Maryland Department of Assessments and Taxation (SDAT) to be licensed. The current good standing status may be verified on the SDAT website: http://dat.maryland.gov .
<input type="checkbox"/>	<input type="checkbox"/>	FINANCIAL STATEMENTS – A current (within the last 12 months) reviewed or audited financial statement by public accounting firm or Certified Public Accountant (CPA), including assets, liabilities, net worth, and income. Corporations or LLC's that do not otherwise have access to an audited or reviewed financial statement may submit an Accountants' Compilation Report that must be certified by the CEO as true and accurate and must be notarized. If the business is a new entity, the following is acceptable: a balance sheet for the entity by a public accounting firm or CPA and current financial statement(s) for the President and any stockholder who owns or controls 10% or more of the Corporation or LLC. The personal financial statement must be notarized and contain a statement, attesting that the information is correct.
<input type="checkbox"/>	<input type="checkbox"/>	CREDIT REPORT: Provide a current (within the last 12 months) business credit report. If a business credit report is not available, or if the business is a new entity, a current personal credit report(s) needs to be provided for the President and any stockholder who owns or controls 10% or more of the Corporation or LLC.
<input type="checkbox"/>	<input type="checkbox"/>	RESIDENT AGENT: Identify the entity or individual (name and address), located in the State of Maryland, who will receive service of legal process on behalf of the applicant. Name: _____ Address: _____ _____ _____ _____ _____

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<input type="checkbox"/>	<input type="checkbox"/>	<p>MARYLAND BUSINESS ACTIVITY:</p> <p>1. Has applicant ever engaged in any sales finance business activity in Maryland? Yes ____ No ____</p> <p>If “Yes,” provide an explanation as noted in questions 2 and 3 below.</p> <p>2. If the answer to #1 is “Yes,” did applicant hold a Maryland Sales Finance Company License at the time all sales finance business was conducted? Yes ____ No ____</p> <p>If “Yes,” provide Maryland Registration No. _____</p> <p>3. If the answer to #2 is “No,” was applicant exempt from licensing during the time the sales finance activity was conducted? Yes ____ No ____</p> <p>If “Yes,” provide an explanation of exemption claimed as instructed below.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>EXPLANATION OF EXEMPTION CLAIMED: If applicant’s response to question 3 above was “Yes,” provide:</p> <p>A detailed explanation of the basis for the exemption claimed (including the statutory and/or regulatory citation and any supporting documentation); and the date(s) on which sales finance activity was conducted.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>EXPLANATION OF MARYLAND BUSINESS ACTIVITY: If applicant engaged in sales finance business activity other than while licensed or exempt from licensing, attach a detailed explanation that includes:</p> <ul style="list-style-type: none"> a) Date(s) sales finance activity was conducted; b) Name(s) of each consumer involved; c) Amount of payments received from each consumer; d) Copies of related consumer correspondence; e) Name of each creditor for who sales finance business was conducted; f) All locations where sales finance business activity was conducted; and g) All other relevant documentation.

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APPLICATION DISCLOSURE QUESTIONS EXPLAINED: If applicant answered "yes" to any disclosure questions on the electronic application.		
<input type="checkbox"/>	<input type="checkbox"/>	<p>QUESTION 1: <i>Have YOU ever applied for and been denied a license issued by the Department of Labor, Licensing and Regulation or any other governmental unit of Maryland or any other state?</i></p> <p>For each denial, describe license type, identification of the unit that denied, date of the denial and reason(s) for the denial.</p> <p>"You" refer to any persons, including owners, partners, members, directors, officers and control persons, that are part of the registration, including any business entity. If a business entity is the owner, than the response must be from the persons that are part of that entity.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>QUESTION 2: <i>Have YOU ever been issued a license by the Commissioner?</i></p> <p>For each license, list license type, the name used, the license/registration number and term.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>QUESTION 3: <i>Will YOU be or are YOU now directly or indirectly paying or providing any form of compensation to any person other than a bona fide employee for referrals to the licensed business?</i></p> <p>Provide a written description of the relationship and any applicable supporting documentation.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>QUESTION 4: <i>Have there been any criminal, civil, or administrative actions initiated against YOU by any governmental agency, or individual in the past 12 months?</i></p> <p>Provide a written description, including but not limited to, the type of action, title and/or docket number associated with the action, identification of the initiating agency or party, the jurisdiction where the action was initiated, the current status of the action (pending, closed, etc.) and the outcome of the action, and any applicable supporting documentation.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>QUESTION 5: <i>Have YOU ever been convicted of or received probation before judgment for any criminal offense?</i></p> <p>Provide a written description and any applicable supporting legal documentation (including, but not limited to, the financial disposition, order(s) of expungement, and any other court documents. If documents are unavailable, provide a letter from the court stating that the documents are unavailable).</p>

WHOM TO CONTACT – Contact the Commissioner of Financial Regulation licensing staff by phone at 410-230-6155 or 888-784-0136 for further assistance regarding Maryland specific requirements.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH APPLICANT/LICENSEE IS APPLYING. THE SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.