



State of Washington

## DEPARTMENT OF FINANCIAL INSTITUTIONS

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### *Summary of Costs for Payday Lending Applicants (Check Casher License with a Small Loan Endorsement)*

Provided below is a summary of the many costs associated with holding a check casher license with a small loan endorsement in the state of Washington. This is not intended to be a comprehensive list of costs, but is meant to give applicants an idea of many of the expenses which can be expected under this license type.

#### **Pre-Licensure**

- Application fee:
  - Main: \$1035.00.00 plus \$100 NMLS system fee
  - Branch(es): \$517.50 plus \$20 NMLS system fee, per branch
- Credit report fee through NMLS: \$15
- Criminal Back Ground Check (submitting fingerprints) through NMLS \$36.25
- Other Washington business fees, as applicable:
  - Washington Business License: <http://www.bls.dor.wa.gov/>
  - Washington Corporate Registration: <http://www.sos.wa.gov/corps/>
- Surety bond fee: varies between surety bond providers
  - \$10,000 for the first location and increased by \$1,000 for each additional branch
- Registered Agent fee, if applicant is located out of state: varies between registered agent providers
- Creation of U.S. based legal entity, if applicant is located out of country: varies depending on structure

#### **Post-Licensure**

- The database vendor (currently Veritec) will assess a \$1 fee per loan registered on the database
- Annual Assessment fee based on volume of business and number of locations. If volume of checks cashed, checks sold, or small loans made is:
  - **\$1 million or less for each type of product:** no annual assessment
  - **Over \$1 million for each type of product:** \$513.95 per licensed location, per type of product
- Annual NMLS system fee:
  - Main: \$100
  - Branch(es): \$20 per branch
- Surety bond fee for maintaining adequate ongoing bond coverage: varies between surety bond providers
- Examination Fee: \$69 per person per hour, plus actual expenses
- Investigation Fee: \$69 per person per hour, plus actual expenses
- Registered Agent fee for maintaining a registered agent, if licensee is located out of state: varies
- Costs of maintaining U.S. legal entity, if licensee is located out of country: varies
- Costs of maintaining an adequate compliance system: varies depending on size and risks of the business
- Costs of maintaining a safe and sound information technology system: varies

If you have any questions about the costs outlined above, please contact the Washington Department of Financial Institutions Licensing Unit at (360) 902-8703 or [CSLicensing@dfi.wa.gov](mailto:CSLicensing@dfi.wa.gov).