

R152. Commerce, Consumer Protection.

R152-57. Maintenance Funding Practices Act Rule.

R152-57-1. Purpose.

(1) The purpose of this rule is to:

- (a) describe the information an applicant must provide in an application for registration as a maintenance funding provider;
- (b) establish the process for registration as a maintenance funding provider;
- (c) establish a process by which a maintenance funding provider may file a maintenance funding agreement with the division;
- (d) establish a process by which a maintenance funding provider shall file an annual report, in accordance with Section 13-57-203; and
- (e) carry out the provisions of Title 13, Chapter 57, Maintenance Funding Practices Act.

R152-57-2. Authority.

(1) This rule is promulgated in accordance with Subsections 13-2-5(1), 13-57-201(2)(b)(ii), 13-57-201(3)(b)(ii), and 13-57-401(1) through (4).

R152-57-3. Definitions - Reserved.

Reserved.

R152-57-4. Application for Registration or Renewal of Registration.

(1) An application for registration or renewal of registration as a maintenance funding provider shall include:

- (a) the applicant's:
 - (i) name, and any alternate name that it uses to do business as a maintenance funding provider;
 - (ii) street address;
 - (iii) mailing address;
 - (iv) telephone number, and if applicable, facsimile number;
 - (v) email address;
 - (vi) web address, if it maintains a website;
 - (b) a person designated by the applicant to be its contact person with whom the division will communicate regarding the application, and that person's:
 - (i) name;
 - (ii) street address;
 - (iii) mailing address;
 - (iv) telephone number; and
 - (v) email address;
 - (c) the applicant's registered agent for service of process in the state, and the registered agent's:
 - (i) name;
 - (ii) street address;
 - (iii) mailing address; and
 - (iv) telephone number; and
 - (d) a copy of any template agreement used by the maintenance funding provider to provide maintenance funding to an individual, which shall:
 - (i) satisfy each requirement for a maintenance funding agreement in accordance with Section 13-57-301; and
 - (ii) include each required disclosure in accordance with Section 13-57-302.
- (2) An application for registration or for renewal of registration as a maintenance funding provider shall:
- (a) be executed on the form authorized by the division; and
 - (b) include payment of the application fee.
- (3) If information in an application for registration or for renewal of registration as a maintenance

funding provider materially changes or becomes incorrect or incomplete, the maintenance funding provider shall, within 30 days after the information changes or becomes incorrect or incomplete:

- (a) submit the correct information on the corresponding page of the registration application; and
- (b) submit a cover page or letter that explains the submission is correcting information provided for an existing registration.

(4) A maintenance funding provider shall submit to the division an application for renewal of its registration as a maintenance funding provider no less than 30 days before its registration as a maintenance funding provider will expire.

(5) A maintenance funding provider is registered on the day the division issues the registration. The division's issuance of a registration to a maintenance funding provider does not constitute the division's or the state's endorsement or approval of the maintenance funding provider, or of any term in the provider's contract.

R152-57-5. Annual Report.

(1) A maintenance funding provider's annual report shall be:

- (a) completed on a form approved by the division;
- (b) electronically signed by an individual who has authority to legally bind the maintenance funding provider; and
- (c) transmitted electronically to the division using the method designated by the division.

R152-57-6. Denial of Application for Registration or Renewal of Registration.

(1) The division may deny an application for registration or renewal of registration as a maintenance funding provider if:

- (a) the applicant does not provide all information required by the application form, Sections 13-57-301 and 302, and Section R152-57-4;
- (b) the applicant fails, at the time it submits its application to the division, to pay the application fee in accordance with Subsection 13-57-201(2)(b)(i); or
- (c) the applicant has been found, in accordance with Subsection 13-57-502(1), to have violated any provision of Title 13, Chapter 57, Maintenance Funding Practices Act.

KEY: consumer protection, legal funding, maintenance funding, registration

Date of Enactment or Last Substantive Amendment: 07/08/2020

Notice of Continuation:

Authorizing, and Implemented or Interpreted Law: 13-2-5(1), 13-57-201(2)(b)(ii), 13-57-201(3)(b)(ii), 13-57-401(1) through (4).