TN Department of Financial Institutions

LICENSE/REGISTRATION REQUIREMENTS

REQUIREMENTS	CHECK CASHER	INDUSTRIAL LOAN & THRIFT	PREMIUM FINANCE	TITLE PLEDGE
FINANCIAL STATEMENTS	MUST BE PREPARED BY AN INDEPENDENT CPA $25,000 PER LOCATION (TANGIBLE)	A CURRENT FINANCIAL STATEMENT $25,000 PER LOCATION (TANGIBLE)		MUST BE PREPARED BY AN INDEPENDENT CPA $75,000 PER LOCATION (TANGIBLE)
NET WORTH	ENTITY MUST HAVE A COMBINED NET WORTH FOR EACH LOCATION AND EACH LICENSE/REGISTRATION TYPE. EXAMPLE: LOCATION NO. 1 HAS A TP LICENSE ($75,000) + DP LICENSE ($25,000) + CC LICENSE ($25,000) + TILT REGISTRATION ($25,000)= $150,000; LOCATION NO. 2 HAS A TP LICENSE ($75,000) + CC LICENSE ($25,000) + TILT REGISTRATION ($25,000) = $125,000. WITH LOCATIONS NO 1 AND NO 2 COMBINED, THE ENTITY WILL NEED $275,000 IN NET WORTH. **(MUST MAINTAIN THE REQUIRED NET WORTH WHILE THE LICENSE IS IN EFFECT)** **Also, NMLS license types are included in the net worth computation. (Deferred Presentment, Flexible Credit, Mortgage)*			
SURETY BOND LETTER OF CREDIT		MORTGAGE LENDING: $200,000* NON-MORTGAGE LENDER: $50,000		$25,000 PER LOCATION WITH A MAXIMUM OF $200,000 PER TITLE PLEDGE LENDER
CREDIT REPORT	A FULL CREDIT REPORT ON ALL CONTROL PERSONS			A FULL CREDIT REPORT ON ALL CONTROL PERSONS
CRIMINAL BACKGROUND CHECK		SUBMIT FINGERPRINTS THROUGH MORPHO TRUST/TBI ON ALL CONTROL PERSONS		
NEW APPLICATION FEE	$629	$629	$629	$629

* During the renewal period, TILT companies that provide mortgage loans can submit a scalable surety bond to satisfy rule TENN. COMP. R. & REGS. 0180-17-.08 (2010).