



Home	Bill Information	California Law	Publications	Other Resources	My Subscriptions	My Favorites
------	------------------	----------------	--------------	-----------------	------------------	--------------

**SB-777 The California Finance Lenders Law: application.** (2015-2016)

SHARE THIS:  

**Senate Bill No. 777**

**CHAPTER 478**

An act to add and repeal Section 22050.5 of the Financial Code, relating to finance lenders.

[ Approved by Governor September 22, 2016. Filed with Secretary of State September 22, 2016. ]

**LEGISLATIVE COUNSEL'S DIGEST**

SB 777, Lara. The California Finance Lenders Law: application.

Existing law, the California Finance Lenders Law, provides for the licensure and regulation of finance lenders and brokers. Existing law exempts from its provisions, among others, persons making 5 or fewer commercial loans in a 12-month period if the loans are incidental to the business of the person relying upon the exemption.

This bill would also exempt, until January 1, 2022, a person who makes one commercial loan in a 12-month period from regulation pursuant to the California Finance Lenders Law.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

**THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:**

**SECTION 1.** Section 22050.5 is added to the Financial Code, to read:

**22050.5.** (a) This division does not apply to any person who makes one loan in a 12-month period if that loan is a commercial loan as defined in Section 22502.

(b) This section shall remain in effect only until January 1, 2022, and as of that date is repealed.