



PROVISIONS EXPANDING SCOPE OF LICENSED LENDER LAW REMOVED FROM NEW YORK BUDGET BILL

The New York State Legislature proposal to expand the scope of the New York Licensed Lender Law (LLL) has been removed from the New York state budget bill. See our Alert of February 2, 2017. The amended budget bill passed both houses of the New York State Legislature and was signed by Governor Cuomo.

The proposed provisions would have expanded the LLL to also regulate and require licensure of making commercial loans of \$50,000 or less to business entities and not just individuals. In addition, the provisions would have expanded the LLL to regulate not only persons that solicit and make loans in New York, but also persons who solicit and purchase or otherwise acquire from others loans or other forms of financing, or arrange or facilitate the funding of loans to individuals residing in New York or to businesses located or doing business in New York.

This is likely not the end of legislative efforts, spurred by the Department of Financial Services to expand the scope of the Licensed Lender Law. We will continue to monitor for further developments. □

✧ *Mike Tomkies and Emily Cellier*

Darrell L. Dreher
ddreher@dtlaw.com

Elizabeth L. Anstaett
eanstaett@dtlaw.com

Emily C. Cellier
ecellier@dtlaw.com

Susan L. Ostrander
sostrander@dtlaw.com

2750 HUNTINGTON CENTER
41 S. HIGH STREET
COLUMBUS, OHIO 43215
TELEPHONE: (614) 628-8000 FACSIMILE: (614) 628-1600
WWW.DTLAW.COM

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Michael C. Tomkies
mtomkies@dtlaw.com

Susan M. Seaman
sseaman@dtlaw.com

Judith M. Scheiderer
jscheiderer@dtlaw.com

Robin R. De Leo
robin@dreher-la.com