



STATE OF WYOMING
DEPARTMENT OF AUDIT

DIVISION OF BANKING

(307) 777-7797 Fax (307) 777-3555 wyoingbankingdivision@wyo.gov

Matthew H. Mead
Governor

Jeffrey C. Vogel
Director

Albert L. Forkner
Commissioner

May 10, 2016

Dear license holder,

Over the course of the past year, the Division of Banking (Division) has been working to automate the license application and renewal process for all of the non-mortgage license types issued by the Division. Mortgage lenders and brokers are required under the federal SAFE Act of 2008 to utilize the Nationwide Mortgage Licensing System (NMLS) for all license application and renewal activities. As the name implies, the NMLS was originally developed by the State Regulatory Registry to serve only the mortgage industry. In recent years the capabilities of the NMLS have been greatly expanded and now allow states to manage most non-mortgage license types on the system. All 50 states currently utilize the NMLS for one or more license types.

In 2016, the Division will be transitioning our licensing processes onto the NMLS as authorized under W.S. 40-14-634(a) and 40-22-108(a). The license renewal process this year and going forward will be greatly improved as it will become fully automated. However, this will not change the license expiration date each year of December 31. Our licensing staff is committed to providing any assistance that you need during the transition. Additionally, the NMLS has very good customer service and support to assist you as needed. This transition will result in noticeable efficiencies in the renewal process for the Division as well. With the NMLS we achieve considerable economies of scale that the Division could not achieve with a stand-alone system.

Like most licensing and data management systems, the NMLS is supported and maintained through user or licensee fees. As such, utilization of the NMLS will result in an increase of the license renewal fee from the current \$25 to \$135. This is a direct result of the NMLS renewal fee of approximately \$110 per license with no additional revenue coming to the Division. I realize that this is a noticeable increase in the licensing fee. As you may know, the license renewal fee has not changed in Wyoming for over 25 years. In fact, the current \$25 renewal fee has not covered the Division's cost to maintain an in-house database system for quite some time now. We have investigated other licensing systems; however, in order to acquire an updated and automated licensing system that is maintained solely by the Division would result in a much more significant increase in fees.

We are excited about improving and automating our licensing process and are confident that it will help you as well. If you have any questions about this process, please feel free to contact our office and speak with one of our licensing professionals.

Sincerely,

Albert L. Forkner
Commissioner

