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LEGAL UPDATES

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Mark Your Calendars: Key 2024 Compliance Dates for Consumer and Small Business Financial Services Regulations

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Credit Unions

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One of the primary challenges with working in U.S. financial services is keeping up with the ever-changing federal and state regulatory landscape. Juggling the day-to-day fire drills while staying atop of regulatory changes can be challenging, to say the least. Life moves pretty fast. The start of a new year is the perfect time to stop and look around so you do not miss key federal and state regulations that have compliance dates in 2024. To help, the Husch Blackwell Consumer Financial Services team has summarized some significant 2024 regulatory changes that may interest consumer and small business financial services providers.

Be sure to subscribe to our mailing list to receive further updates and offerings on this topic and other related areas.

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January 2024	**CFPB's Final Rule on Credit Card Late Fees.** The Consumer Financial Protection Bureau (CFPB) is expected to publish a final rule that reduces the credit card late fee amount that is presumed to be reasonable and proportional under Regulation Z. The final rule may also place other conditions on charging late fees, remove the periodic increase to the safe harbor late fee amount, and address other credit card penalty fees like overlimit fees. While a final rule is expected in 2024, it is not clear whether the rule will have a compliance date in 2024.
January 1, 2024	**Florida and Georgia Commercial Financing Disclosure Statutes.** Florida and Georgia will join a host of other states that require certain written disclosures to be provided at or before consummation of a commercial financing transaction. The Florida and Georgia statutes also set forth restrictions on brokers of commercial financing transactions. The statutes apply to commercial financing transactions of $500,000 or less consummated on or after January 1, 2024. Notably, neither state has issued any associated regulation.
January 1, 2024	**Minnesota's All-In APR Cap and "True Lender" Statute for Consumer Short Term Loans.** Minnesota made various changes to its consumer small dollar lending law including enacting an anti-evasion provision with "true lender" tests, all-in APR caps, and an ability-to-repay test for certain consumer loans. The scope of the lending law was also expanded to apply to consumer loans of $1,300 or less that have certain repayments terms. These changes apply to consumer short-term loans originated on or after January 1, 2024.
January 1, 2024	**Illinois Anti-Discrimination Laws for Real Estate Transactions.** Illinois expanded its anti-discrimination laws to prohibit discrimination on the basis of immigration status in connection with real estate transactions involving the sale, exchange, rental, or lease of real property or third-party loan modification services. These new anti-discrimination provisions reach brokering or appraising of residential real property and the making or purchasing of loans or providing other financial assistance for purchasing, constructing, improving, repairing, or maintaining a dwelling, or secured by residential real estate.

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January 1, 2024	**Illinois and Nevada Give Mortgage Loan Originators More Flexibility.** Illinois and Nevada have revised requirements for licensed mortgage loan originators to authorize them to work remotely under certain circumstances.
January 1, 2024	**California and Nevada Student Loan Servicer Requirements.** As repayments on federal student loans restart, student loan servicers will also be busy with new laws and regulations in California and Nevada. In California, final regulations implementing the Student Loan Servicing Act and the Student Loans: Borrower Rights Law go into effect. In Nevada, a new law requires student loan servicers to obtain a license from the Nevada Commissioner of Financial Institutions and follow other provisions when engaging with student loan borrowers.
March 2024	**CFPB's Final Rules on Registries for Nonbank Financial Services Providers.** The CFPB is expected to release final rules on two proposed registries for nonbank covered financial services providers. As proposed, one registry would require supervised nonbanks to submit certain information annually to the CFPB on terms and conditions in their form contracts that seek to waive or limit individual's rights or legal protections (e.g., arbitration agreements). The other registry would require covered nonbank persons to report the existence of certain final public orders obtained or issued by a federal, state, or local agency in connection with the provider's consumer financial services or products. While final rules are expected in 2024, it is not clear whether the registries will have compliance dates in 2024.
May 13, 2024	**FTC's Safeguards Rule Amendment Requiring Nonbanks to Report Data Security Events.** Under the amended rule, nonbank financial institutions will be required to report certain data breaches and data security events to the Federal Trade Commission (FTC) as soon as possible, but no later than 30 days after discovery of the event if the information of at least 500 consumers is involved. Nonbanks subject to the FTC's jurisdiction like Fintechs or mortgage brokers will be required to submit certain information to the FTC along with the notice of the data security event.

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June 2024	**CFPB's Final Rule on Amendments to FIRREA Concerning Automated Valuation Models.** Under the proposed rule, which would implement quality control standards mandated by Section 1125 of the Dodd-Frank Act, mortgage originators and secondary market issuers would need to implement policies, procedures, practices, and control systems ensuring that AVMs used adhere to quality control standards. The proposed rule was jointly issued by the OCC, Federal Reserve Board, FDIC, NCUA, CFPB, and FHFA, with a proposed effective date of the first day of the calendar quarter following the 12 months after publication of the final rule.
July 1, 2024	**Colorado's Opt Out to Federal Interest Rate Exportation for State Banks.** Colorado will require federally insured state banks that make consumer credit transactions in Colorado to follow the interest rate and fee restrictions under the Colorado Consumer Credit Code. Colorado's opt out to federal interest rate exportation applies to consumer credit transactions made or renewed on or after July 1, 2024. The opt out does not apply to certain general purpose consumer credit cards.
July 1, 2024	**Nevada Earned Wage Access Statute.** Nevada was the first state to pass a standalone earned wage access statute, but because of a long compliance period, will be the second state after Missouri to standup an earned wage access licensing regime. The new Nevada law sets forth a licensing regime and other requirements for persons engaged in the business of providing earned wage access services in Nevada. Most of the statutory provisions become effective on July 1, 2024, although the statute contains a special provision to grandfather existing earned wage access providers into the law.
July 30, 2024	**FTC's Combatting Auto Retail Scams Trade Regulation (CARS) Rule.** Using its rulemaking authority to identify unfair or deceptive acts or practices, the FTC issued a final rule requiring covered motor vehicle dealers to make certain disclosures regarding the vehicle's offering price, add-on products, the total payments or consideration with financing or leasing, and monthly payment comparisons. The rule also prohibits motor vehicle dealers from making certain misrepresentations and from charging for add-on products or other items in connection with the sale or financing of vehicles in certain situations.

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Contact us

Reach out to the Husch Blackwell Consumer Financial Services team if you have questions about these developments or other regulatory developments that we anticipate happening in 2024.

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