



State Of California  
Business, Transportation And Housing Agency  
**DEPARTMENT OF CORPORATIONS**  
California's Investment and Financing Authority

[www.corp.ca.gov](http://www.corp.ca.gov)

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**Arnold Schwarzenegger**  
*Governor*

**William P. Wood**  
*California Corporations Commissioner*

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**DATE April 21, 2004**

**RELEASE No. 52-FS (Revised)**

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**APPLICATIONS FOR LICENSE UNDER THE CALIFORNIA  
DEFERRED DEPOSIT TRANSACTION LAW**

The purpose of this release is to provide notice of the applications for a license under the California Deferred Deposit Transaction Law ("CDDTL") as enacted by Senate Bill 898 (Chapter 777, Statutes 2002) and amended by Assembly Bill 971 (Chapter 17, Statutes 2004). The CDDTL will become operative on December 31, 2004 (or earlier if the date is changed by Executive Order of the Governor pursuant to the authority provided by Assembly Bill 971 (Chapter 17, Statutes 2004)).

Under the CDDTL, the responsibility for licensing and regulating persons engaged in the business of deferred deposit transactions was transferred from the Department of Justice to the Department of Corporations. A deferred deposit is a transaction conducted pursuant to a written agreement that defers the depositing of a consumer's personal check until a specific date, as provided by Financial Code Section 23035. (See Financial Code Section 23001(a).)

The CDDTL prohibits any person from engaging in deferred deposit transactions, as specified, without first obtaining a license from the Department of Corporations. (See Financial Code Section 23005.) The application forms may be obtained through the Department of Corporations' website at [www.corp.ca.gov](http://www.corp.ca.gov) or at any of the Department of Corporations' office locations.

Those persons who held a permit from the Department of Justice prior to January 1, 2003 and made deferred deposits prior to January 1, 2003, were required to submit a license application with the appropriate fees and pay the initial assessment on or before **May 15, 2003**. (See Financial Code Section 23100.) That deadline does not apply to all other applicants, but an application for each location must still be submitted to the Department of Corporations with enough time to process for those seeking to conduct deferred deposit transactions on or after December 31, 2004 (or earlier if the operative date is changed by Executive Order of the Governor).

All application information should be submitted to the Department of Corporations' Los Angeles Office:

Department of Corporations  
320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, CA 90013-2344

Questions regarding the license applications may be directed to the Department of Corporations at 1-866-275-2677 (866-ASK-CORP).

WILLIAM P. WOOD  
California Corporations Commissioner

By \_\_\_\_\_  
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