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LEGAL UPDATES

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Mark Your Calendars: 2025 Compliance Dates for Key Consumer and Small Business Financial Services Regulations

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One of the primary challenges with working in the U.S. financial services space 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. 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 2025.

To help, the Husch Blackwell Consumer Financial Services team has summarized various 2025 federal and state regulatory changes that may interest consumer and small business financial services providers. The list below does not include final rules issued by the Consumer Financial Protection Bureau (CFPB) that are being challenged in court.

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 1, 2025 **California, Illinois, and Rhode Island Restrict Medical Debts in Credit Reports.** At the start of 2025, laws limiting credit bureaus from including certain medical debt information in consumer reports became effective in California, Illinois, and Rhode Island. Each state has a specific definition of "medical debt." California also restricts a credit report user from using medical debts in a consumer report as a negative factor in credit decisioning and places restrictions on furnishing information about a medical debt to a credit bureau. Rhode Island limits creditors and debt collectors from using false or misleading representation about whether a medical debt will appear in a consumer report or affect a credit score when they collect debts.

January 1, 2025 **Updates to Wisconsin Financial Services Statutes.** Wisconsin updated statutes regulating licensed lenders, payday lenders, collection agencies, sales finance companies, and money transmitters. Among other things, the new law requires the use of the National Multistate Licensing System (NMLS) by the Wisconsin Department of Financial Institutions and a licensee and adopts the Model Money Transmission Modernization Act. The new law also authorizes licensed lenders to collect certain prepaid finance charges on loans and regulates the amount of a prepaid finance charge that a licensed lender may collect on a refinanced loan. The law became effective on January 1, 2025.

January 1, 2025 **Significant Revisions to the Kansas Consumer Credit Code.** Kansas enacted substantive revisions to its Consumer Credit Code including raising the threshold amount of consumer credit transactions that are subject to the Code from $25,000 to $69,500 (similar to Regulation Z's 2024 threshold amount). The threshold amount will change annually. Among other changes to the Code, Kansas clarified the scope of the supervised loan license by adding a definition of "assignment," adjusted finance charge and fee limits in the Code, and revised licensing-related provisions. The significant revisions to the Kansas Consumer Credit Code became effective on January 1, 2025.

January 1, 2025 **Clarification of a Protected Class Under the California Anti-Discrimination Law.** California amended the Unruh Civil Rights Act to

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clarify that race, as a protected class, includes traits associated with race, including, but not limited to, hair texture and hairstyles such as braids, locs, and twists. Effective January 1, 2025, these revisions to California anti-discrimination laws serve as a reminder that state fair lending/anti-discrimination laws can have additional or more detailed protections than federal fair lending laws.

January 1, 2025 **FDIC Deposit Insurance Misrepresentation Rules.** In response to observations of deposit insurance misrepresentations in the marketplace, the Federal Deposit Insurance Corporation (FDIC) has engaged in two rounds of rulemaking that provide more guidance on the types of deposit insurance statements, omission, suggestions, or implications by nonbanks that may violate the federal statutory prohibition in Section 18(a)(4) of the FDI Act on deposit insurance misrepresentations. Guidance from the FDIC's second round of rulemaking became effective on January 1, 2025.

January 27, 2025 **TCPA Consent to Autodialed Marketing Calls and Texts.** Callers that place marketing calls or text messages using an autodialer or prerecorded or artificial messages must follow new consent requirements starting on January 27, 2025. The Federal Communications Commission (FCC) passed a new rule that revised the definition "prior express written consent" to limit the number of persons that can rely on the prior express written consent obtained from a called party and limit the subject matter of marketing calls or texts made pursuant to an individual's prior express written consent.

February 15, 2025 **New California Registration Requirements for Various Financial Services Providers.** On or before February 15, certain financial services providers must file an application to register with the California Department of Financial Protection and Innovation to continue to operate legally in California. The registration requirement applies to persons providing debt settlement services, student debt relief services, private postsecondary education financing, and income-based advances (*i.e.*, earned wage access services). An application to register must be submitted through NMLS. The new registration requirement exempts certain persons. The new regulations also place other obligations on registrants, such as

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annual reporting and renewals.

February 28, 2025	**Missouri Commercial Financing Disclosure Regulations.** Similar to a handful of other states, Missouri passed a law in 2024 requiring certain financial services providers to provide commercial financing disclosures when offering funding options to small businesses. The statute also set forth a registration requirement for certain brokers of commercial financing transactions. The new law gives the Missouri Division of Finance until February 28 to decide whether to promulgate rules to implement the statute. If the Division declines to promulgate rules, then companies must follow the commercial financing disclosure requirement and broker registration requirement starting February 28 (the same date as the Division's deadline).
March 15, 2025	**California Annual Report for Small Business Funders.** On or before March 15 of each year, beginning in 2025, certain persons that offer commercial financing to California businesses must file a report with the California Department of Financial Protection and Innovation that contains certain information on its activities during the preceding calendar year and is verified by an authorized officer. Certain small business funders are exempt from the annual reporting requirement.
March 30, 2025	**Payment Provisions Under the Federal Payday Loan Rule.** After years of court challenges, lenders offering short-term or higher-cost consumer loans will be required to comply with the federal payday loan rule by March 30, 2025. The federal payday loan rule will restrict the ability of lenders of "covered loans" to obtain payment on loans. Specifically, the payday loan rule limits the number of payment attempts that such lenders may make to a consumer's bank account when prior payment attempts have failed due to a lack of funds. Lenders must satisfy certain requirements prior to making further attempts to pull a payment from a consumer's account. The payday loan rule also requires lenders to send notices to borrowers in connection with certain types of payment attempts, including the first scheduled payment that a lender will initiate.
April 1,	**New York City Debt Collection Rules Revised.** The New York City

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2025	Department of Consumer and Workers Protection finalized significant changes to New York City's debt collection rules, which become effective on April 1st. The rule amendments align New York City's debt collection rules with federal debt collection laws, but also set forth requirements beyond what is required under federal law. Among other things, the revised New York City debt collection rules address collecting through electronic messages, pre-requisites to credit reporting, additional disclosures for debt validation, medical debt, time-barred debt, and collecting debts in a language other than English. Notably, New York City has taken the position that these debt collection rules apply to creditors.
April 11, 2025	**TCPA Rules On Revocation of Consent.** In addition to the changes to the definition of "prior express written consent" noted above, the FCC added a new TCPA rule permitting a called party to revoke her prior express consent or prior express written consent to receive certain types of calls or text messages in any reasonable manner, including the use of certain key words. The new rule also requires callers to honor consent revocation requests within a certain period of time after request. Callers must follow the new TCPA revocation rule starting April 11.
May 1, 2025	**FDIC's New Signage and Advertising Rules.** For the first time since 2006, the FDIC has updated signage and advertising requirements for insured depository institutions (referred to as "banks" in this summary). The rules place new signage requirements for a bank's digital deposit-taking platforms and updates signage requirements for physical locations such as branches. Notably, the new rules also require banks to establish and maintain policies and procedures to ensure compliance with 12 C.F.R. Part 328 (including the FDIC signage, advertising, and deposit insurance misrepresentation provisions). The policies and procedures must address monitoring and evaluating third parties that provide deposit-related services to the bank or that offer the bank's deposit-related products or services to third parties (*e.g.*, Fintechs). Banks must comply with the requirements in Subpart A of Part 328 by May 1, 2025.
July 1, 2025	**Illinois Credit Card and Debit Charge Interchange Fee Limitation.** Last year, Illinois passed a novel law prohibiting interchange

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fees on the portion of credit card or debit card transactions that a merchant indicates are attributable to taxes or gratuity/tips. The Illinois Interchange Fee Prohibition Act also places data use and sharing restrictions on entities, other than a merchant, involved in facilitating or processing an electronic payment transaction (*e.g.*, a card issuer). Before Christmas, a federal judge issued an order temporarily stopping the enforcement of the Illinois law with respect to national banks and federal savings associations because the Illinois law may be preempted by the National Bank Act. However, the preliminary injunction of the not-yet-effective Illinois law does not reach non-national banks or savings associations, the payment card networks, and other service providers participating in credit and debit card transactions. The lawsuit is ongoing, and developments may occur prior to the July 1, 2025 effective date of the Illinois law.

July 18, 2025

Data Collection Starting for Large Financial Institutions Under Section 1071. On July 18, the largest-volume small-business lenders and finance companies must start collecting data under Section 1071 of the Dodd-Frank Act. Specifically, financial institutions that originated at least 2,500 covered transactions in both 2022 and 2023, known as "Tier 1" institutions under the regulation, must begin gathering and reporting specific data points from applicants as mandated by the Section 1071 amendments to Regulation B. These Tier 1 institutions must then submit this data to the Consumer Financial Protection Bureau by the June 1, 2026, filing deadline.

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 for 2025.

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