

## Survey of State Legislation Imposing Commercial Financing Disclosure Requirements On Factors

State	Status	Other Comments
CA	<p>Legislation enacted in 2018.</p> <p>Implementing regulation has been proposed but not finalized.</p>	<p>Implementing regulation originally proposed in late 2018 and has gone through numerous rounds of revisions and comment periods. AFA submitted several comment letters.</p> <p>Appears rulemaking is in final stage and final rule should be released soon.</p> <p>Link: <a href="#">California Financing Law: Regulations, Opinions, Releases   The Department of Financial Protection and Innovation</a></p>
NY	<p>Legislation enacted in 2020.</p> <p>Implementing regulation has been proposed but not yet finalized.</p>	<p>Implementing regulation proposed in September 2021 with comment period. AFA submitted a comment letter.</p> <p>NYDFS issued statement indicating numerous comments received and likely to issue a revised regulation for further comment.</p> <p>Link: <a href="#">Regulations - Proposed: Financial Services   Department of Financial Services (ny.gov)</a></p>
CT	<p>Legislation introduced on March 3, 2022.</p>	<p>SB272</p> <p>Link: <a href="#">Bill tracking in Connecticut - SB 272 (2022 legislative session) - FastDemocracy</a></p>
MD	<p>Legislation introduced in the House in February 2022.</p>	<p>HB1211/SB0825</p>

	House Bill has been withdrawn.  Companion bill filed in the Senate and is pending.	Link: <a href="#">Legislation - SB0825 (maryland.gov)</a>
MO	Legislation pre-filed in December 2021  Currently pending in Senate.	SB963  Link: <a href="#">SB963.pdf (mo.gov)</a>
MS	Legislation introduced in January 2022.  Died in committee on February 1, 2022.	SB2629/HB1178  Link: <a href="#">HB1178 (As Introduced) - 2022 Regular Session (state.ms.us)</a>
NC	Legislation introduced in May 2021 and referred to committee.	HB969  Link: <a href="#">H969v0.pdf (ncleg.gov)</a>
NJ	Legislation introduced in January 2022.  Currently in committee.	S819/A2150  Link: <a href="#">819 11.PDF (state.nj.us)</a>
UT	Legislation introduced in February 2022.  Approved by House and Senate on March 4, 2022.  Signed by Governor and enacted on March 24, 2022.	SB183  Link: <a href="#">SB0183 (utah.gov)</a>  Requires not only commercial finance disclosures but also requires the provider to register with the State.

**Other Notes:**

Virginia’s Governor signed legislation on April 11, 2022, regulating sales-based financing (HB1027). It does not appear to apply to factors and only to MCAs. Link: [Bill Tracking - 2022 session > Legislation \(virginia.gov\)](#)

New York’s legislature has proposed legislation that would require providers of commercial financing products (including factors) to be registered and licensed if conducting business in NY. Link: [S1061B \(nysenate.gov\)](#)