Chapter 7.26 Regulation of Payday Lending

7.26.030 Permits.

A payday lender must apply for and obtain a permit to operate as a payday lender in the City. A separate ~~P~~permit~~s will~~ is required for each location a lender operates in the City and must be renewed annually. The application will be in a form to be determined by the Director. The Director will require the payday lender to report its fee schedule in the payday lenders permit application. No person may operate a payday lending business or loan any funds as a payday loan without a current permit to do business issued by the City. The annual cost for the permit is $~~1,500~~2,400 ~~or as established by administrative rule~~and payable to the City. The annual fee may be adjusted each January 1, rounded to the nearest $100, for inflation or deflation in tax years subsequent to 2027 using the Consumer Price Index, West Region (CPI-W) using the September-to-September index, not seasonally adjusted (unadjusted index). The current fee will be published on the Revenue Division webpage. ~~-~~This permit is required, in addition to the City of Portland business license required by Chapter 7.02 of this Code.