

New Financial Regulatory Law to Impact the Debt Collection Industry

With the financial regulatory reform bill now signed into law by President Obama, the debt collection industry braces for the anticipated impact of this broad and complex legislation. *Daily Finance, AOL*

Attorney General Sues 4 Unlicensed Agencies; NY, Seattle Firms Cited

Today, West Virginia Attorney General's... Consumer Protection Division filed two lawsuits against four collection agencies headquartered in the states of Washington and New York for doing business in

West Virginia without a license. WV Attorney Generals Press Release CHARLESTON, WV – in business for over 46 years

National Collection Agencies Ordered to Stop Activities in Maryland

"This action sends a clear message to collection agencies nationwide that Maryland will not tolerate unlicensed activities or other debt collection practices" Secretary Perez said. Maryland Department of Labor, licensing and Regulation in business for over 10 years!

Oregon Shuttters Debt Collection Agency

The state of Oregon has shut down a debt collection firm that a regulatory agency said was violating state law and fined the agency \$13,400 for not properly remitting collected money to clients. According to the complaints DFCS also found that they were not properly registered to collect debt in the state of Oregon. "To protect consumers and businesses, Oregon law requires collection agencies to be registered," said David Tatman, administrator of DFCS, in a statement. *Insight on Account Receivable Management*

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Attorney General Sues Unlicensed Denver-based Debt Collection Agency

The attorney general announced today that his office has filed a lawsuit against a Denver debt collection agency. According to the order the Denver-based company attempted to collect debts prior to obtaining a license from the state. The company's owner also lied about his criminal history on the application. *DENVER - Colorado Attorney General Press Release –*

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Lights Out for Debt Collection Agency Run by Felons

State authorities have shut down a collection agency they said terrified people across the country into paying debts by telling them if they didn't send money immediately, they would be thrown in jail. *Associated Press - NEW YORK*

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Debt Collection Law Firm Shuts Down, Faces Suits Claiming Withheld Funds

Chicago debt collection law firm has apparently shut down as its fights lawsuits claiming it withheld money from clients. Several suits have been filed against the firm by

former clients who claim the firm and principals withheld funds from clients, the story says. *ABA Journal -* in business for over seven years!