

California Licensed Debt Collectors Required to Submit Annual Reports to DFPI by March 15, 2024

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In its December 2023 Bulletin, the California Department of Financial Protection and Innovation (“DFPI”) announced that debt collectors licensed prior to January 1, 2024, will be required to file an annual report by **March 15, 2024**, through the DFPI portal.

This will be the first year that the annual report requirement goes into effect and follows the [DFPI’s announcement](#) that the proposed annual report regulations were finalized. With the March 15th deadline approaching, California debt collectors should prepare by reviewing and compiling the required information.

Debt collector licensees should expect to report California collection activity for 2023, including information relating to:

1. California debtor accounts purchased;
2. California debtor accounts collected;
3. face value dollar amount of California debtor accounts in the licensee’s portfolio;
4. outstanding debt amounts that remain uncollected;
5. net proceeds generated by California debtor accounts;
6. whether the licensee acted as a debt collector, debt buyer, or both; and
7. litigation or enforcement actions regarding debt collection practices.

It will be important to take note that the reporting requirement relates to the activity that occurred in the preceding year. Given that certain debt collectors who submitted an application before January 1, 2023, were allowed to operate pending the approval or denial of the application, the annual report will likely require reporting of activity engaged while a license application was pending in 2023.

For assistance with the California Debt Collector Annual Report filing or any licensing needs, Hinshaw & Culbertson LLP is available to help.

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