

DEBT MANAGEMENT ACT (EXCERPT)
Act 148 of 1975

***** 451.418.amended THIS AMENDED SECTION IS EFFECTIVE MARCH 16, 2015 *****

451.418.amended License renewal; application; fee; financial statements; failure to pay fee or penalty.

Sec. 8. (1) Before December 1 of each year, a licensee shall file an application with the department for renewal of its license. The application shall be on the form prescribed by the department. The licensee shall include with the application a renewal fee of \$50.00 for each office and a surety bond in the same manner as an original application. The application shall cover each branch office that is under the ownership and control of the applying entity.

(2) A licensee shall file statements with an application for renewal of a license under this section. The director may require that the financial statements be audited or reviewed by an independent certified public accountant.

(3) If a debt management license renewal fee described in subsection (1) is not received by the department on or before December 31, the licensee is subject to a penalty of \$25.00 for each day the fee is delinquent, or \$1,000.00, whichever is less.

(4) If a licensee does not pay a fee or penalty that the licensee is required to pay under this act, or does not pay that fee or penalty within any time period established under this act for payment of that fee or penalty, the director may maintain an action against the delinquent licensee for the recovery of the fees or penalties together with interest and costs.

History: 1975, Act 148, Eff. Mar. 31, 1976;—Am. 2000, Act 255, Imd. Eff. June 29, 2000;—Am. 2014, Act 362, Eff. Mar. 16, 2015.

Compiler's note: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.