

MICHIGAN BIDCO ACT (EXCERPT)
Act 89 of 1986

487.1209 Establishment of annual schedule of fees; payment; action for recovery of fees or penalties; failure to submit report; disposition.

Sec. 209.

(1) The commissioner shall establish annually a schedule of fees sufficient to pay for the bureau's costs of enforcing this act. The fees shall be as follows:

(a) For filing an application for a license, not less than \$2,500.00 or more than \$8,000.00.

(b) For filing an application for approval to acquire control of a licensee, not less than \$1,250.00 or more than \$6,000.00.

(c) For filing an application for approval for a licensee to merge with another corporation, an application for approval for a licensee to purchase all or substantially all of the business of another person, or an application for approval for a licensee to sell all or substantially all of its business or of the business of any of its offices to another licensee, not less than \$1,250.00 or more than \$6,000.00. Two or more applications relating to the same merger, purchase, or sale may be filed, for the same fee as for filing a single application.

(d) For annual license renewal, not less than \$2,500.00 or more than \$8,000.00, payable at a time prescribed by the commissioner. A license renewal fee not paid when due is subject to a penalty of \$25.00 for each day the fee is delinquent or \$1,000.00, whichever is less.

(e) For examination of the licensee, not less than \$40.00 or more than \$70.00 per hour for each examiner involved in the examination. If the commissioner examines a licensee or a subsidiary of a licensee, within 10 days after receiving a statement from the commissioner, the licensee shall pay the fee, plus travel expenses.

(2) A fee for filing an application with the commissioner is nonrefundable and is to be paid at the time the application is filed with the commissioner.

(3) If any fees or penalties provided for in this act are not paid when required, the attorney general may maintain an action against the delinquent licensee to recover the fees or penalties together with interest and costs.

(4) A licensee or an affiliate or subsidiary of a licensee that fails to submit a report as required by section 215 is subject to a penalty of \$25.00 for each day the report is delinquent or \$1,000.00, whichever is less.

(5) Money collected under this section shall be paid into the state treasury to the credit of the financial institutions bureau and used only for the operation of the financial institutions bureau.

History: 1986, Act 89, Imd. Eff. May 1, 1986 ;-- Am. 1992, Act 74, Imd. Eff. June 2, 1992