

SALE OF CHECKS ACT (EXCERPT)
Act 136 of 1960

487.914 Investigation of licensee by commissioner; examination of books, accounts, records, and files; additional reports; charge for examination; annual report and audit by certified public accountant; establishment of annual fee schedule; statement; action for recovery of unpaid fees or penalties; disposition and use of money received.

Sec. 14. (1) The commissioner at any time may investigate the business done in this state of any licensee, and for that purpose may examine the books, accounts, records, and files used and maintained by any licensee and may require the licensee to furnish additional reports relating to the licensee's business as the commissioner may require to effectuate this act. The commissioner shall charge the licensee an amount sufficient to cover the cost of any examination as provided in this section.

(2) The commissioner may accept an annual report and audit of the affairs of a licensee under this act, if made by a certified public accountant, instead of the examination provided for in subsection (1).

(3) The commissioner shall annually establish the schedule of fees sufficient to pay the bureau's costs of administering this act. The fees are as follows:

(a) For the application fee, not less than \$200.00 or more than \$600.00.

(b) For the issuance or annual renewal of a license, not less than \$300.00 or more than \$800.00.

(c) For amending a license, not less than \$20.00 or more than \$75.00.

(d) For examination of the licensee, not less than \$40.00 or more than \$70.00 per hour for each examiner involved in an examination. In addition, a licensee shall pay the actual travel and lodging expenses incurred by bureau employees who travel out of Michigan to examine the records of the licensee.

(4) A credit granting institution that fails to submit to the commissioner a statement required pursuant to section 11 is subject to a penalty of \$25.00 for each day the statement is delinquent or \$1,000.00, whichever is less.

(5) 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 for the recovery of the fees or penalties together with interest and costs.

(6) Money received pursuant to this act shall be paid into the state treasury and credited to the financial institutions bureau and used only for the operation of the financial institutions bureau.

History: 1960, Act 136, Eff. Jan. 1, 1961;—Am. 1968, Act 138, Eff. Nov. 15, 1968;—Am. 1986, Act 275, Imd. Eff. Dec. 19, 1986;—Am. 1992, Act 73, Imd. Eff. June 2, 1992.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at § 445.2003 of the Michigan compiled laws.