

MORTGAGE LOAN ORIGINATOR LICENSING ACT (EXCERPT)
Act 75 of 2009

493.149 Fees; reports; penalties; deposit of money in MBLSLA fund; limitation on fee levels.

Sec. 19.

(1) At the time of making an initial application for a mortgage loan originator license under this act, the applicant shall pay to the commissioner the annual operating fee established by the commissioner under subsection (2).

(2) The commissioner shall annually establish a schedule of fees that are sufficient to pay, but not to exceed, the reasonably anticipated costs of the office of financial and insurance regulation for administering and enforcing this act. The fee schedule shall include all of the following:

(a) An annual fee for each licensed mortgage loan originator in an amount established by the commissioner. For purposes of this subdivision, the commissioner shall establish an amount for the annual fee that is sufficient to defray the estimated cost of administering and enforcing the provisions of this act.

(b) For amending or reissuing a mortgage loan originator license, a fee of not less than \$15.00 or more than \$200.00.

(c) A licensed mortgage loan originator shall pay the actual travel, lodging, and meal expenses incurred by employees of the office of financial and insurance regulation who travel out of state to conduct an examination or investigation of a licensed mortgage loan originator and the cost of independent investigators employed under section 33(6)(a).

(3) Fees received under this act are not refundable.

(4) 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 licensed mortgage loan originator for the recovery of the fees and penalties together with interest and costs.

(5) A licensed mortgage loan originator who fails to submit to the commissioner the reports required under section 33(3) is subject to a penalty of \$25.00 for each day a required report is delinquent or \$1,000.00, whichever is less.

(6) A mortgage loan originator license renewal fee that is not received on or before December 31 is subject to a penalty of \$25.00 for each day the fee is delinquent or \$1,000.00, whichever is less.

(7) Money received from the fees described in this section shall be deposited in the MBLSLA fund. As used in this subsection, "MBLSLA fund" means the restricted account created under section 8(8) of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1658.

(8) The annual operating fees set by the commissioner shall not exceed the levels needed to cover the estimated cost of enforcement of this act.

History: 2009, Act 75, Eff. July 31, 2009