

SENATE BILL No. 479

September 11, 1991, Introduced by Senator ARTHURHULTZ and referred to the Committee on Appropriations.

A bill to amend section 209 of Act No. 89 of the Public Acts of 1986, entitled

"Michigan BIDCO act,"

being section 487.1209 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 209 of Act No. 89 of the Public Acts of
2 1986, being section 487.1209 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 209. (1) ~~A fee shall be paid to, and collected by,~~
5 ~~the commissioner,~~ THE COMMISSIONER SHALL ESTABLISH ANNUALLY A
6 SCHEDULE OF FEES SUFFICIENT TO PAY FOR THE BUREAU'S COSTS OF
7 ENFORCING THIS ACT. THE FEES SHALL BE as follows:

8 (a) ~~The fee for~~ FOR filing an application for a license,
9 ~~is \$2,500.00~~ NOT LESS THAN \$2,500.00 OR MORE THAN \$8,000.00.

1 (b) ~~The fee for~~ FOR filing an application for approval to
2 acquire control of a licensee, ~~is \$1,250.00~~ NOT LESS THAN
3 \$1,250.00 OR MORE THAN \$6,000.00.

4 (c) ~~The fee for~~ FOR filing an application for approval for
5 a licensee to merge with another corporation, an application for
6 approval for a licensee to purchase all or substantially all of
7 the business of another person, or an application for approval
8 for a licensee to sell all or substantially all of its business
9 or of the business of any of its offices to another licensee,
10 ~~is~~ NOT LESS THAN \$1,250.00 OR MORE THAN \$6,000.00. ~~If 2~~ TWO
11 or more applications relating to the same merger, purchase, or
12 sale ~~are~~ MAY BE filed, FOR the SAME fee AS for filing ~~each~~ A
13 SINGLE application. ~~shall be the quotient determined by dividing~~
14 ~~\$1,250.00 by the number of the applications.~~

15 (d) ~~The~~ FOR annual ~~fee for a licensee is~~ LICENSE RENEW-
16 AL, NOT LESS THAN \$2,500.00 OR MORE THAN \$8,000.00, payable at a
17 time prescribed by the commissioner. A LICENSE RENEWAL FEE NOT
18 PAID WHEN DUE IS SUBJECT TO A PENALTY OF \$25.00 FOR EACH DAY THE
19 FEE IS DELINQUENT OR \$1,000.00, WHICHEVER IS LESS.

20 (e) ~~Whenever~~ FOR EXAMINATION OF THE LICENSEE, NOT LESS
21 THAN \$40.00 OR MORE THAN \$70.00 PER HOUR FOR EACH EXAMINER
22 INVOLVED IN THE EXAMINATION. IF the commissioner examines a
23 licensee or a subsidiary of a licensee, within 10 days after
24 receiving a statement from the commissioner, the licensee shall
25 pay ~~a~~ THE fee, ~~established by the commissioner based on the~~
26 ~~number of examiner hours used for the examination,~~ plus travel

1 expenses. ~~Examiner time shall be billed at a rate not less than~~
2 ~~\$25.00 per hour and not more than \$40.00 per hour.~~

3 (2) A fee for filing an application with the commissioner is
4 nonrefundable and ~~shall~~ IS TO be paid at the time the applica-
5 tion is filed with the commissioner.

6 (3) IF ANY FEES OR PENALTIES PROVIDED FOR IN THIS ACT ARE
7 NOT PAID WHEN REQUIRED, THE ATTORNEY GENERAL MAY MAINTAIN AN
8 ACTION AGAINST THE DELINQUENT LICENSEE TO RECOVER THE FEES OR
9 PENALTIES TOGETHER WITH INTEREST AND COSTS.

10 (4) A LICENSEE OR AN AFFILIATE OR SUBSIDIARY OF A LICENSEE
11 THAT FAILS TO SUBMIT A REPORT AS REQUIRED BY SECTION 215 IS
12 SUBJECT TO A PENALTY OF \$25.00 FOR EACH DAY THE REPORT IS DELIN-
13 QUENT OR \$1,000.00, WHICHEVER IS LESS.

14 (5) ~~-(3)- A fee~~ MONEY collected under this section shall be
15 paid into the state treasury to the credit of the financial
16 institutions bureau ~~of the department of commerce, and money in~~
17 ~~this account shall be~~ AND used only for the operation of the
18 financial institutions bureau.