

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.904 Collection agency; license required for each place of business; exceptions to licensing requirement of subsection (1); qualifications of applicant.

Sec. 904. (1) Except as otherwise provided in this article, a person shall not operate a collection agency or commence in the business of a collection agency without first applying for and obtaining a license under this article from the department for each place of business.

(2) A person is not subject to the licensing requirement of subsection (1) if the person's collection activities in this state are limited to interstate communications. This subsection does not exempt a person from other requirements of law that regulate collection practices.

(3) The department may require financial statements, references, or other information it considers necessary to determine the qualifications of the applicant, including but not limited to, the names, addresses, and references of each member of a partnership or of each officer, director, or shareholder holding 10% or more of the outstanding shares of the agency.

(4) Each individual, partner of a partnership, or officer or director of a corporation that is an applicant shall be not less than 18 years of age, be of good moral character, and have the financial responsibility, reputation, and experience such as to command the confidence of the community and to warrant the belief that the business will be operated lawfully, honestly, and fairly.

History: 1980, Act 299, Imd. Eff. Oct. 21, 1980;—Am. 1981, Act 83, Imd. Eff. July 1, 1981;—Am. 1988, Act 463, Eff. Sept. 1, 1989;—Am. 1994, Act 143, Eff. Mar. 30, 1995.

Popular name: Act 299