

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2057 Investigation of license applicant by commissioner; issuance and delivery of license; expiration of license; renewal of license; fee; penalty for delinquent payment.

Sec. 7. (1) Upon the filing of an application and the payment of the required fees by an applicant, the commissioner shall investigate the applicant. If the commissioner finds that the financial responsibility, experience, character, and general fitness of the applicant, and of the applicant's members if the applicant is a partnership, limited liability company, or association, and of the applicant's officers and directors if the applicant is a corporation, are such as to command the confidence of the community and to warrant belief that the business will be operated lawfully, honestly, fairly, and efficiently within the purposes of this act, the commissioner shall issue and deliver to the applicant a license to engage in all of the activities authorized under this act or by rule or order of the commissioner.

(2) A license issued or renewed under this act expires on December 31 each year. To renew an existing license, a licensee shall pay an annual operating fee as provided in section 11 on or before December 15 of the year immediately preceding the year for which the renewal is requested. An annual operating fee paid after December 31 is subject to a penalty of \$25.00 for each day the fee is delinquent or \$1,000.00, whichever is less, and may be grounds for the commissioner's refusal to reissue the license.

History: 1988, Act 161, Eff. Sept. 1, 1988;—Am. 1992, Act 76, Imd. Eff. June 2, 1992;—Am. 1999, Act 275, Imd. Eff. Jan. 5, 2000.

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 MCL 445.2003 of the Michigan compiled laws.