

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.107 Investigations and examination of books, accounts, records, and files; electronic data processing not prohibited; establishment of annual fee schedule; fees nonrefundable; penalty; disposition and use of fees and expenses; action for recovery of fees or expenses.

Sec. 7. (1) The commissioner may, at any time, make necessary investigations and examine the books, accounts, records, and files of the licensee. This section shall not be construed to prohibit keeping of records by electronic data processing methods. A licensee shall pay an examination fee for examination of its records conducted by the commissioner as provided by this section. The examination fee shall be invoiced upon the completion of the examination and is due and payable upon receipt of the invoice by the licensee. A licensee is not required to pay more than 1 examination fee in a calendar year.

(2) 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 investigation of an applicant for a license, not less than \$200.00 or more than \$600.00.
- (b) For the application and 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.

(3) Fees received pursuant to this act are not refundable.

(4) A license renewal 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.

(5) Money received under this act shall be paid into the state treasury to the credit of the financial institutions bureau to be used only for the operation of the financial institutions bureau.

(6) If any fees or expenses provided for under 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 expenses together with interest and costs.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984;—Am. 1992, Act 75, 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 MCL 445.2003 of the Michigan compiled laws.