

REGULATORY LOAN ACT (EXCERPT)

Act 21 of 1939

493.8 Annual establishment of fees schedule; bond; action for recovery of fees or penalties; fees nonrefundable; report; disposition and use of money received.

Sec. 8. (1) The commissioner shall annually establish the schedule of fees sufficient to pay the costs of administering this act. The fees are as follows:

(a) For the investigation of an applicant for a license, not less than \$250.00 or more than \$1,000.00, which is not refundable.

(b) For the issuance or annual renewal of a license, an annual operating fee based upon the volume and types of activities conducted by the licensee during the previous calendar year. The annual operating fee set by the commissioner under this subsection shall be based upon information in reports filed under section 11.

(c) For amending a license, not less than \$50.00 or more than \$100.00.

(2) At the time of paying the annual operating fee, each licensee shall file with the commissioner a bond as required by section 3.

(3) If any fees or penalties provided for in this act are not paid when required, the commissioner may maintain an action against the delinquent licensee for the recovery of the fees or penalties together with interest and costs.

(4) Except as otherwise provided by this act, the fees received under this act are not refundable.

(5) A licensee who fails to submit to the commissioner a report required under section 11 is subject to a penalty of \$50.00 for each day the report is delinquent or \$5,000.00, whichever is less.

(6) Money received under this act shall be paid into the state treasury to the credit of the office of financial and insurance services and shall be used for the operation of the office of financial and insurance services.

History: 1939, Act 21, Eff. Sept. 29, 1939;—CL 1948, 493.8;—Am. 1971, Act 168, Eff. Mar. 30, 1972;—Am. 1991, Act 14, Eff. Oct. 1, 1991;—Am. 1992, Act 71, Imd. Eff. June 2, 1992;—Am. 2001, Act 270, Imd. Eff. Jan. 11, 2002.

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.