

INSURANCE PROVIDER ASSESSMENT ACT (EXCERPT)
Act 175 of 2018

550.1767 Failure to pay assessment, interest, or penalty; final determination; written notice to director; suspension or revocation of certificate of authority to transact insurance.

Sec. 17. The department shall provide the director of the department of insurance and financial services with written notice of any final determination that an insurance provider has failed to pay an assessment, interest, or penalty when due. The director of the department of insurance and financial services may suspend or revoke, after notice and hearing, the certificate of authority to transact insurance in this state, or the license to operate in this state, of any insurance provider that fails to pay an assessment, interest, or penalty due under this act. A suspension of a certificate of authority to transact insurance in this state or a license to operate in this state under this section shall not be withdrawn unless any delinquent assessment, interest, or penalty has been paid.

History: 2018, Act 175, Imd. Eff. June 11, 2018.