

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2061 Annual schedule of fees; fees nonrefundable; action for recovery of fees or penalties; disposition of money received.

Sec. 11.

(1) The commissioner shall annually establish a schedule of fees sufficient to pay in full the bureau's costs of administering this act. The fees are as follows:

(a) For an application fee, not less than \$500.00 or more than \$2,000.00. However, if an applicant has 1 or more licenses under the financial licensing acts, the application fee shall be not less than \$100.00 or more than \$700.00.

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

(c) 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 15.

(d) A licensee shall pay the actual travel, lodging, and meal expenses incurred by bureau employees who travel out of state to examine the records of or investigate the licensee.

(2) Fees received under this act are not refundable, except that if an application for license is not approved, the bureau shall refund the prepaid annual operating fee.

(3) If any fees or penalties provided for in 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 penalties, together with interest and costs.

(4) Money received under this act shall be paid into the state treasury and credited to the financial institutions bureau for the operation of the bureau.

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 Notes: 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.