

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.1503 License requirements; violation, penalty; fees, renewal, application.

Sec. 1503.

(1) No person, except those excluded by section 1501, shall engage in the business of financing insurance premiums in this state without first having obtained a license as a premium finance company from the commissioner. Any person who shall engage in the business of financing insurance premiums in this state without obtaining a license, upon conviction as provided in section 230, shall be subject to a fine of not more than \$200.00.

(2) The annual license fee shall be \$200.00. Licenses may be renewed from year to year as of April 1 of each year upon payment of the fee of \$200.00. The fee for the license shall be paid through the commissioner to the state treasury.

(3) Each applicant shall file sworn answers, subject to the penalties of perjury, to such interrogatories as the commissioner may require. The commissioner at any time may require the applicant fully to disclose the identity of all stockholders, partners, officers and employees and he may refuse to issue or renew a license in the name of any firm, partnership or corporation if he is not satisfied that any officer, employee, stockholder or partner thereof who may materially influence the applicant's conduct meets the standards of this chapter.

History: Add. 1968, Act 352, Eff. Nov. 15, 1968

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