

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

500.1513 Existing companies; license, fee.

Sec. 1513.

Any person who has been engaged in the business as a premium finance company in this state which premium finance company has paid-up capital and surplus of at least \$20,000.00 and whose fiscal solvency, general operation and financial condition has been investigated or audited and approved by the commissioner on written request and payment of the annual license fee made within 60 days of the effective date of this chapter shall be entitled to a license notwithstanding any other provisions of this chapter. Any premium finance company licensed pursuant to this section, the capital and surplus of which is less than \$50,000.00 shall increase its capital and surplus to at least \$50,000.00 within 2 years of the date of issuance of its first license hereunder and upon failure to do so such license shall not be further renewed. Nothing in this section shall prevent such company thereafter from being licensed under this act.

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

Popular Name: Act 218