

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1015 Fee schedule; expiration and renewal of license.

Sec. 15.

(1) By December 31 of each year, the commissioner shall establish a schedule of fees to be paid by applicants and licensees during the next calendar year. In establishing license fees, the commissioner shall consider each licensee's business volume and number of locations and any other business factors he or she considers reasonable in order to generate funds sufficient to pay, but not to exceed, the office's reasonably anticipated costs of administering this act.

(2) A license issued under this act expires on December 31 of each year unless earlier suspended, surrendered, or revoked under this act. A licensee may renew a license by filing an application for a license renewal, in the form and medium prescribed by the commissioner, and paying the license fee for the renewal year, on or before the December 1 preceding the renewal year. The commissioner shall not renew a license if the license fee for the renewal term is not paid.

History: 2006, Act 250, Imd. Eff. July 3, 2006