

MOTOR VEHICLE SALES FINANCE ACT (EXCERPT)
Act 27 of 1950 (Ex. Sess.)

492.106 License; application; fee; abatement in amount of license fee; expiration of license; examination fee; hourly rate and per contract rate; invoice; payment; disposition and use of fees and expenses.

Sec. 6.

(a) An application for license shall be accompanied by a license fee in the following amounts:

1. \$30.00 for license as an installment seller of motor vehicles, permitting that installment seller to finance installment sales contracts made between the installment seller and an installment buyer.

2. \$150.00 for the first license as a sales finance company, except financial institutions, which shall pay a fee of \$35.00 for each office licensed as a sales finance office.

(b) A separate license fee of \$75.00 shall be paid by each sales finance company, except financial institutions, for each additional place of business conducted by that sales finance company within the state.

(c) An abatement in the amount of the license fee shall not be made if the license is issued for less than 1 year, or if the license is surrendered, canceled, or revoked before the expiration of the license year for which issued.

(d) Each license issued under this act shall expire on July 1 annually. A renewal license fee in the same amount as that paid for the original license shall be paid annually for each respective type of license and for each licensed place of business.

(e) A licensee shall pay an examination fee for any examination of its records conducted by the administrator. The examination fee shall be the lesser of the actual hourly rate or per contract rate as established by this subdivision. An examination fee based on the per contract rate shall not be less than \$150.00. Annually, the administrator shall determine and notify all licensees of the hourly rate and per contract rate at which examination fees shall be charged for all examinations conducted pursuant to this act during the calendar year. The hourly rate shall be not less than \$20.00 per hour, nor more than \$40.00 per hour for each examiner engaged in an examination. The per contract rate shall be not less than \$0.08, nor more than \$0.20 per installment sales contract. The examination fee shall be invoiced upon the completion of the examination and shall be due and payable upon receipt of the invoice by the licensee. A licensee shall not be required to pay for more than 1 examination in any 1 calendar year. An installment seller shall not be required to pay more than \$200.00 for an examination unless the licensee holds its own installment sales contracts.

(f) All fees and expenses provided for in this section and in section 7(c) shall be paid into the state treasury to the credit of the financial institutions bureau, and money in this account shall be used only for the operation of the financial institutions bureau.

History: 1950, Ex. Sess., Act 27, Eff. Mar. 31, 1951 ;-- Am. 1952, Act 103, Eff. July 1, 1952 ;-- Am. 1970, Act 114, Imd. Eff. July 23, 1970 ;-- Am. 1984, Act 339, Eff. Mar. 29, 1985 ;-- Am. 1988, Act 242, Eff. Aug. 1, 1988