

DEBT MANAGEMENT ACT (EXCERPT)
Act 148 of 1975

***** 451.427.amended THIS AMENDED SECTION IS EFFECTIVE MARCH 16, 2015 *****

451.427.amended Examination of licensee.

Sec. 17. The department may examine, without notice, the condition and affairs of a licensee. In connection with an examination, the department may examine under oath a licensee and any director, officer, employee, customer, creditor, manager, member, partner, or stockholder of a licensee concerning the affairs and business of the licensee. The department shall ascertain whether the licensee transacts its business in the manner required under this act and the rules promulgated under this act. The licensee shall pay an examination fee, in an amount equal to the actual cost of the examination as determined by the department, and the department shall deposit that fee in the state treasury to the credit of the department. Failure to pay the examination fee within 30 days after receiving a demand for payment from the department shall automatically suspend the license of the licensee until the fee is paid.

History: 1975, Act 148, Eff. Mar. 31, 1976;—Am. 2000, Act 255, Imd. Eff. June 29, 2000;—Am. 2014, Act 362, Eff. Mar. 16, 2015.

Compiler's note: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to 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.