**§11037. Voluntary termination of business**

**1. Procedures prior to termination.**  Prior to voluntarily ceasing business as a debt collector, a licensee shall:

A. Notify the superintendent of the proposed termination at least 30 days prior to its effective date; [PL 1985, c. 702, §2 (NEW).]

B. Notify all creditor clients in writing of the proposed termination at least 30 days prior to its effective date; [PL 1985, c. 702, §2 (NEW).]

C. Provide all creditor clients with detailed final accountings of all debt accounts; [PL 1985, c. 702, §2 (NEW).]

D. Remit all money held in the agency trust account to each respective creditor client; [PL 1985, c. 702, §2 (NEW).]

E. Return all papers, documents and other property of creditor clients provided to the licensee in connection with its collection efforts to those clients; and [PL 1985, c. 702, §2 (NEW).]

F. Return its license to the superintendent for cancellation. [PL 1985, c. 702, §2 (NEW).]

[PL 1985, c. 702, §2 (NEW).]

**2. Transfer of accounts.**  No licensee, when terminating its business, may transfer an account to another debt collector without first securing the written permission of the client.

[PL 1985, c. 702, §2 (NEW).]

SECTION HISTORY

PL 1985, c. 702, §2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and Frist Special Session of the 131st Maine Legislature and is current through November 1, 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.