

§6110. Renewal of license and annual report

1. Renewal fee.

[PL 2021, c. 245, Pt. D, §17 (RP).]

2. Renewal fee; annual report. The renewal fee established pursuant to section 6103, subsection 4 must be accompanied by a report in a form prescribed by the administrator. The form must be sent by the administrator to each licensee no later than 3 months immediately preceding the date established by the administrator for license renewal. The licensee must include the following in its annual renewal report:

A. A copy of its most recent audited annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position. With the approval of the administrator, in the case of a licensee that is a wholly owned subsidiary of another corporation, the consolidated audited annual financial statement of the parent corporation may be filed in lieu of the licensee's audited annual financial statement; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. For the most recent quarter for which data are available prior to the date of the filing of the renewal application, but in no event more than 120 days prior to the renewal date, the number of payment instruments sold by the licensee in the State, the dollar amount of those instruments and the dollar amount of those instruments currently outstanding; [PL 1997, c. 155, Pt. A, §2 (NEW).]

C. Any material changes to any of the information submitted by the licensee on its original application that have not previously been reported to the administrator on any other report required to be filed under this subchapter; and [PL 1997, c. 155, Pt. A, §2 (NEW).]

D. A list of the locations within this State at which business regulated by this subchapter is being conducted by either the licensee or its authorized delegate. [PL 1997, c. 155, Pt. A, §2 (NEW).]

The administrator is authorized, for good cause shown, to waive any requirement of this subsection with respect to any renewal application or to permit a renewal applicant to submit substituted information in its renewal application in lieu of the information required by this subsection.

[PL 2021, c. 245, Pt. D, §18 (AMD).]

3. Suspension. A licensee that has not filed a renewal report or paid its renewal fee established pursuant to section 6103, subsection 4 by the renewal filing deadline and has not been granted an extension of time to do so by the administrator must be notified by the administrator, in writing, that its license is suspended. At the licensee's request, the suspension may be stayed, and a hearing will be scheduled, at which time the licensee will be required to show cause why its license should not be suspended pending compliance with these requirements.

[PL 2021, c. 245, Pt. D, §19 (AMD).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW). PL 2021, c. 245, Pt. D, §§17-19 (AMD).

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