

40-2604. Licensure; violation, penalty; continuation, fee; application; authority of commissioner.

No person shall engage in the business of financing insurance premiums under this act in this state without first having obtained a license as a premium finance company from the commissioner of insurance. Every violation of any of the provisions of this act shall subject the person violating the same to a penalty not to exceed \$500 for each violation or by imprisonment not to exceed six months in jail or both.

The license continuation fee shall be \$100. The fee for such continuation shall be paid to the commissioner to be deposited in the state general fund.

Licenses may be continued from year to year as of May 1 of each year upon payment of the continuation fee. Every licensee shall, on or before the first day of April, pay to the commissioner the sum of \$100 as a continuation fee for the succeeding year. Failure to pay the continuation fee within the time prescribed shall automatically revoke the license.

The applicant for such license shall file with the commissioner written application and shall make sworn answers to such interrogatories as the commissioner may require on forms prepared by the commissioner. The commissioner shall have authority, at any time, to require the applicant fully to disclose the identity of all stockholders, partners, officers and employees, and the commissioner may, in the exercise of discretion, refuse to issue or renew a license in the name of any firm, partnership, or corporation if not satisfied that any officer, employee, stockholder, or partner thereof who may materially influence the applicant's conduct meets the standards of this act.

History: L. 1968, ch. 287, § 4; L. 1991, ch. 136, § 2; July 1.