



STATE OF MICHIGAN

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

LANSING

GRETCHEN WHITMER
GOVERNOR

ANITA G. FOX
DIRECTOR

DATE: September 29, 2022
TO: All Applicants/Licensees under the Money Transmission Services Act
SUBJECT: Schedule of Fees

Section 15(1) of the Money Transmission Services Act (Act), 2006 PA 250, MCL 487.1001, et seq., requires the director to establish a schedule of fees to be paid by applicants and licensees during the next calendar year. In establishing license fees, the director shall consider each licensee's business volume and number of locations and any other business factors he or she considers reasonable in order to generate funds sufficient to pay, but not to exceed, the office's reasonably anticipated costs of administering this act.

The application and amendment fees for the licensing year January 1, 2023 to December 31, 2023 have been set as follows:

LICENSE APPLICATION

- License base fee \$3,000.00
- License fee per location (\$3,000 maximum) \$50.00
- Investigation fee \$600.00

AMENDMENT

- Name change fee \$50.00
- Address change fee..... \$50.00

OWNERSHIP TRANSFER

- Transfer fee not requiring background investigation \$50.00
- Transfer fee requiring background investigation \$600.00

SURETY BOND (Based on total number of locations and authorized delegates)

- 1 location and no authorized delegates \$500,000
- Additional location or authorized delegate (per location or delegate).....\$10,000
- Maximum Surety Bond amount \$1,500,000

If you have any questions regarding the fee schedule, please contact the Consumer Finance Licensing Unit at 1-877-999-6442.