



RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
LANSING

PATRICK M. McPHARLIN
DIRECTOR

DATE: October 10, 2017
TO: All Applicants 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, transfer, and amendment fees for the licensing year January 1, 2018 to December 31, 2018 have been set as follows:

LICENSE APPLICATION

- Investigation fee \$600.00
- Base license fee \$3,000.00
- License fee **per** location (\$3,000.00 maximum)..... \$50.00

OWNERSHIP/STOCK TRANSFER

- Transfer fee \$600.00

AMENDMENT

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

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

- 1 location and no authorized delegates \$500,000.00
- Additional location or authorized delegate (per location or delegate) \$10,000.00
- Maximum Surety Bond amount \$1,500,000.00

If you have any questions regarding the fee schedule, please contact the Consumer Finance Licensing Unit.

Sincerely,

Mark W. Weigold
Director - Consumer Finance Section