

## MICHIGAN COLLECTION AGENCY OWNER MANAGED LICENSING GUIDE

### OVERVIEW:

The collection agency owner managed license allows the collection agency to oversee the operation of a collection agency which includes an individual who, in the course of collecting, repossessing, or attempting to collect or repossess, represents himself or herself as a collection or repossession agency, or a person that performs collection activities that are regulated under this article on behalf of another.

*NOTE: The content contained below is a general overview of licensing requirements. Links to access the Occupational Code and Administrative Rules for this profession can be found at the end of this guide.*

### LICENSURE REQUIREMENTS CHECKLIST

#### APPLICATION AND FEES

- Online Application for a Collection Agency Owner Managed License - Complete all fields, answer all questions, and upload any supporting documentation.
- Online applications can be completed by visiting [www.michigan.gov/miplus](http://www.michigan.gov/miplus)

- 3 year license fee: (Must be paid by Visa, Mastercard, American Express, or Discover credit or debit card)  
Collection Agency Owner Managed New Application: \$475.00  
**\*When applying for the agency license, you will automatically enter information for the owner manager.**

#### THE FOLLOWING REQUIREMENTS APPLY TO ALL APPLICANTS

- Good Moral Character Questions – Each individual, partner of a partnership, or officer or director of a corporation that is an applicant has the ability and will serve the public in a fair, honest, and open manner. If I have had a judgement of guilt in a criminal proceeding or a civil action against me, I am rehabilitated, or the substance of my former offense is not reasonably related to the occupation or profession for which I am seeking a license.
- Each individual, partner of a partnership, or officer or director of a corporation that is an applicant must be at least 18 years of age.
- Confidence of Community Question – Does each individual, partner of a partnership, or officer or director of a corporation that is an applicant have the financial stability, reputation, and experience such as to command

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the confidence of the community and to warrant the belief that the business will be lawfully, honestly and fairly?

### **ADDITIONAL REQUIREMENTS FOR LICENSURE (This is in addition to the requirements stated above that apply to ALL Applicants)**

- Experience – Collection agency owner manager must complete at least 6 months of full-time experience in the collection of accounts.
- Examination – Collection agency owner manager must take and pass the required Michigan Collection Agency Manager examination administered by PSI.
- Education - Collection agency owner manager must have graduated from high school or passed the general educational development test (GED) or other graduate equivalency examination.
- Surety Bond – Applicants for the collection agency license must obtain a surety bond or cash bond in the amount of not less than \$5,000 nor more than \$50,000.

### **REQUIREMENT FOR THOSE APPLYING FOR RELICENSURE (These are in addition to the requirements stated above that apply to All Applicants)**

- Online Application can be completed by visiting [www.michigan.gov/miplus](http://www.michigan.gov/miplus) and selecting **MiPLUS Login**. Once logged in, click on the “**Licenses**” tab, select “**Modification**” next to your license number and then select “**Relicensure.**”
- 3 year Application Fee: (Must be paid by Visa, Mastercard, American Express or Discover credit or debit card)  
Collection Agency Owner Managed Relicensure: \$495.00

### **RENEWAL REQUIREMENTS CHECKLIST**

- Online Application for Collection Agency Owner Managed Renewal – Must be completed by visiting [www.michigan.gov/miplus](http://www.michigan.gov/miplus).
- Collection Agency Owner Managed Renewal Application Fee – \$375.00 (Must be paid by Visa, Mastercard, American Express or Discover credit or debit card.)
- Renewal Cycle: 3 years
- Accept Renewal Attestation – If you cannot certify to the above statement at the time of your renewal application, you should not submit the online renewal application.

## HELPFUL RESOURCES AND FORMS

- By visiting [www.michigan.gov/occupationallicense](http://www.michigan.gov/occupationallicense) and clicking on the Collection Agencies link you can access the following helpful resources and forms:

Resources:

- [Michigan Occupational Code](#)