

MICHIGAN COLLECTION AGENCY OWNER MANAGED LICENSING GUIDE

LICENSURE REQUIREMENTS CHECKLIST

(Listed below are the minimum requirements needed to obtain a collection owner managed agency license)

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 must be completed by visiting www.michigan.gov/miplus
- 3 year license fee – (Must be paid by Visa, Mastercard, or Discover credit or debit card)
 - o Collection Agency Owner Managed New Application – \$475.00 ****when applying for the agency license you will automatically enter information for the owner manager.***
 - o Relicensure– \$495.00
 - o Renewal Fee – \$375.00

THE FOLLOWING REQUIREMENTS APPLY TO ALL APPLICANTS (EXCEPT RENEWAL)

- Good Moral Character Question – 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.
 - If requesting a fee waiver as an individual who served in the armed forces – Form DD214, DD215, or any other form acceptable to the Department that demonstrates you were separated from service with an honorable character of service or under honorable conditions (general) character of service.
 - 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 in 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 the confidence of the community and to warrant the belief that the business will be lawfully, honestly and fairly?

ADDITIONAL REQUIREMENTS FOR LICENSURE

- 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 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 owner managed license must obtain a surety bond or cash bond in the amount of not less than \$5,000 nor more than \$50,000.

RELICENSURE (REQUIREMENTS FOR A COLLECTION AGENCY LICENSE)

- Relicensure application and fee – \$495.00

RENEWAL REQUIREMENTS CHECKLIST

Online Application for Collection Agency Renewal – must be completed by visiting www.michigan.gov/miplus.

- Collection Agency Renewal Application Fee – \$375* (Must be paid by Visa, Mastercard, or Discover credit or debit card).
 - Renewal Cycle – 3 years.
- *A \$20.00 late fee applies for those who renew during the 60-day late renewal period following the expiration date of the license.

- Accept Renewal Attestation

HELPFUL RESOURCES AND FORMS

- By visiting www.michigan.gov/occupationallicense and clicking on the collection agencies link you can access the following helpful resources:

Resources:

- [Michigan Occupational Code](#)