

Fifty-sixth
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1160

Introduced by

Industry, Business and Labor Committee

(At the request of the Department of Banking and Financial Institutions)

1 A BILL for an Act to amend and reenact sections 13-04.1-05 and 13-05-05 of the North Dakota
2 Century Code, relating to sale and transfer of money broker and collection agency licenses.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 13-04.1-05 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **13-04.1-05. Expiration and renewal of license.** All licenses required herein expire on
7 June thirtieth of each year and may be renewed. Renewals are effective the succeeding July
8 first. Applications for renewal must be submitted on or before the preceding thirtieth of June
9 and must be accompanied by the required annual fees. The form and content of renewal
10 applications must be determined by the department of banking and financial institutions, and a
11 renewal application may be denied upon the same grounds as would justify denial of an initial
12 application. When a licensee has been delinquent in renewing the licensee's license, the
13 department may charge an additional fee of five dollars for the renewal of such license. A
14 money broker license is not transferable. If the commissioner determines that an ownership
15 change has occurred in a sole proprietorship, partnership, limited liability partnership,
16 corporation, or limited liability corporation that was previously granted a money broker license,
17 the commissioner may require a new application from the purchaser. The application must be
18 filed within forty-five days from the date change of ownership is consummated. The department
19 shall act on the application within sixty days from the date the application is received but may
20 extend the review period for good cause. The money broker license granted to the previous
21 owner continues in effect to the new purchaser until the application is either granted or denied.

22 **SECTION 2. AMENDMENT.** Section 13-05-05 of the North Dakota Century Code is
23 amended and reenacted as follows:

1 **13-05-05. Expiration and renewal of license.** All licenses required herein expire on
2 June thirtieth of each year and must be renewed on the succeeding first day of July upon
3 payment of required annual fees. The department of banking and financial institutions may
4 charge an additional fee of five dollars for the renewal of a license after June thirtieth. A
5 collection agency license is not transferable. If the commissioner determines that an ownership
6 change has occurred in a sole proprietorship, partnership, limited liability partnership,
7 corporation, or limited liability corporation that was previously granted a collection agency
8 license, the commissioner may require a new application from the purchaser. The application
9 must be filed within forty-five days from the date change of ownership is consummated. The
10 department shall act on the application within sixty days from the date the application is
11 received but may extend the review period for good cause. The collection agency license
12 granted to the previous owner continues in effect to the new purchaser until the application is
13 either granted or denied.