

DEBT MANAGEMENT ACT (EXCERPT)
Act 148 of 1975

451.419 License; grounds for denial, revocation, suspension, or postponement; notice; proceedings.

Sec. 9.

(1) The director may deny, revoke, suspend, or postpone a license issued or applied for under this act for any of the following:

- (a) Conviction of a felony or of a misdemeanor involving moral turpitude.
- (b) Violating any of the provisions of this act or rules promulgated under this act, or any order or condition of license.
- (c) Fraud or deceit in procuring the issuance of a license under this act.
- (d) Indulging in dishonest or unethical conduct.
- (e) Insolvency, either in the sense that liabilities of the licensee exceed its assets or if the licensee is unable to pay its debts as they mature, or filing in bankruptcy, receivership, or assignment for the benefit of creditors by a licensee or applicant for a license under this act.
- (f) Failure to reasonably supervise agents or employees.

(2) Before the commencement of proceedings for suspension, revocation, annulment, withdrawal, recall, cancellation or amendment of a license, the department shall give notice, personally or by certified mail, to the licensee of facts or conduct which warrant the intended action. The licensee shall be given an opportunity to show compliance with the requirements of this act for retention of the license. If the department finds that the public health, safety, or welfare requires emergency action and incorporates this finding in its order, summary suspension of a license may be ordered effective on the date specified in the order or on service of a certified copy of the order on the licensee, whichever is later, and effective during the proceedings. The proceedings shall be promptly commenced and determined.

History: 1975, Act 148, Eff. Mar. 31, 1976

Compiler's Notes: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.