

§6100-R. Net worth

Net worth requirements are governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Tangible net worth. A licensee under this Act shall maintain at all times a tangible net worth of the greater of \$100,000 and 3% of total assets for the first \$100,000,000, 2% of additional assets for \$100,000,000 to \$1,000,000,000 and 0.5% of additional assets for over \$1,000,000,000.

[PL 2023, c. 662, §2 (NEW).]

2. Financial statements. Tangible net worth must be demonstrated at initial application by the applicant's most recent audited or unaudited financial statements pursuant to section 6089, subsection 2, paragraph F.

[PL 2023, c. 662, §2 (NEW).]

3. Exemption. Notwithstanding the provisions of this section, the administrator may, for good cause shown, exempt, in whole or in part, from the requirements of this section any applicant or licensee.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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