

§2-303. Revocation or suspension of license

1. The administrator may file a complaint with the District Court to suspend or revoke a license to make, originate or service supervised loans if the administrator finds reason to believe, after investigation or hearing, or both, that:

A. The licensee has violated this Act or any rule or order made pursuant to this Act; or [PL 2011, c. 427, Pt. B, §7 (AMD).]

B. Facts or conditions exist that would clearly have justified the administrator in refusing to grant a license had these facts or conditions been known to exist at the time the application for the license was made. [PL 2011, c. 427, Pt. B, §7 (AMD).]

An affirmative finding by the District Court of either cause is sufficient to suspend or revoke the license. [PL 2017, c. 106, §6 (AMD).]

1-A. The administrator may refuse to renew a license, after notice and opportunity for a hearing has been provided to the licensee, for any of the reasons set forth in subsection 1. [PL 2011, c. 427, Pt. B, §7 (AMD).]

2. No revocation or suspension of a license impairs or affects the obligation of any preexisting lawful contract between the licensee and any debtor. [PL 2011, c. 427, Pt. B, §7 (AMD).]

3. The administrator may reinstate a license, terminate a suspension or grant a new license to a person whose license has been revoked if no fact or condition then exists that clearly would have justified the administrator in refusing to grant a license. [PL 2011, c. 427, Pt. B, §7 (AMD).]

4. No revocation, suspension, annulment or withdrawal of a license is lawful unless, prior to the institution of proceedings by the administrator, the administrator gave notice by mail to the licensee of facts or conduct that warrant the intended action and the licensee was given an opportunity to show compliance with all lawful requirements for the retention of the license. [PL 2011, c. 427, Pt. B, §7 (AMD).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1975, c. 135, §§1,2 (AMD). PL 1977, c. 694, §§155-D (RPR). PL 1983, c. 720, §9 (AMD). PL 1985, c. 763, §A26 (AMD). PL 1999, c. 547, §B78 (AMD). PL 1999, c. 547, §B80 (AFF). PL 2005, c. 164, §6 (AMD). PL 2011, c. 427, Pt. B, §7 (AMD). PL 2017, c. 106, §6 (AMD).

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