

§11036. Reports and records

1. Financial statements. The administrator may at any time require a licensee to submit to the bureau such financial statements as determined necessary for examination by the administrator so that the administrator may determine whether or not the licensee is financially responsible to carry on a debt collector's business.

[PL 1997, c. 727, Pt. B, §23 (AMD).]

2. Books and records. The superintendent shall require the licensee to keep such books and records in this State as will enable the superintendent to determine whether the provisions of this chapter are being complied with. At the superintendent's option, a licensee may keep the books and records in a location outside this State, provided that the licensee agrees to produce the books and records in this State upon demand. Every licensee shall preserve the records of final entry used in that business for a period of 2 years after final remittance is made on any account placed with the licensee for collection or after any account has been returned to the claimant on which one or more payments have been made.

[PL 1985, c. 702, §2 (NEW).]

SECTION HISTORY

PL 1985, c. 702, §2 (NEW). PL 1997, c. 727, §B23 (AMD).

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