

§6091. Issuance of license

License issuance is governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Complete application. When an application for an original license appears to include all the items and address all of the matters that are required under this subchapter, the application is complete and the administrator shall promptly notify the applicant of the date on which the application was determined to be complete and:

A. The administrator shall approve or deny the application within 120 days after the completion date; or [PL 2023, c. 662, §2 (NEW).]

B. If the application is not approved or denied within 120 days after the completion date:

(1) The application is approved; and

(2) The license takes effect as of the first business day after expiration of the 120-day period. [PL 2023, c. 662, §2 (NEW).]

The administrator for good cause may extend the application period. [PL 2023, c. 662, §2 (NEW).]

2. Completion determination. A determination by the administrator that an application is complete and is accepted for processing means only that the application, on its face, appears to include all of the items, including the criminal history record check response from the Federal Bureau of Investigation, and address all of the matters that are required. The determination is not an assessment of the substance of the application or of the sufficiency of the information provided. [PL 2023, c. 662, §2 (NEW).]

3. Investigation. When an application is filed and considered complete under this section, the administrator shall investigate the applicant's financial condition and responsibility, financial and business experience, competence, character and general fitness. The administrator may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant must pay. The administrator shall issue a license to an applicant under this subsection if the administrator finds that the following conditions have been fulfilled:

A. The applicant has complied with sections 6089 and 6090; and [PL 2023, c. 662, §2 (NEW).]

B. The financial condition and responsibility, financial and business experience, competence, character and general fitness of the applicant and the competence, experience, character and general fitness of the key individuals and persons in control of the applicant indicate that it is in the interest of the public to permit the applicant to engage in money transmission. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

4. Multistate licensing process. If an applicant avails itself of or is otherwise subject to a multistate licensing process:

A. The administrator may accept the investigation results of a lead investigative state for the purposes of subsection 3 if the lead investigative state has sufficient staffing, expertise and minimum standards; or [PL 2023, c. 662, §2 (NEW).]

B. If the State is a lead investigative state, the administrator may investigate the applicant pursuant to subsection 3 and the time frames established by agreement through the multistate licensing process, as long as the time frames are compliant with the application period in subsection 1, paragraph A. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

5. Notice of denial. The administrator shall issue a formal written notice of the denial of a license application within 30 days of the decision to deny the application. The administrator shall set forth in the notice of denial the specific reasons for the denial of the application. An applicant whose application is denied by the administrator under this subsection may request a hearing on the issue in accordance with Title 5, chapter 375, subchapter 4.

[PL 2023, c. 662, §2 (NEW).]

6. License term. Except as provided in subsection 1, paragraph B, the initial license term begins on the day the application is approved. A license expires on December 31st of the year in which the license term began, unless the initial license date is between November 1st and December 31st, in which case the initial license term runs through December 31st of the following year.

[PL 2023, c. 662, §2 (NEW).]

7. Requirements. An applicant for a money transmission license must demonstrate that it meets or will meet the requirements in sections 6100-R, 6100-S and 6100-T.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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