

187—15.5(17A,536) Renewal of license.

15.5(1) A licensee must renew a license before the expiration date of the license to remain authorized to make regulated loans. A license expires on the next December 31 after the license is issued, but a license granted on or after November 1 but before January 1 does not expire until December 31 of the following year.

15.5(2) An application to renew a license shall be submitted to the superintendent, on the form provided and with the information requested, including any material change to information contained in the original application, through NMLS by December 1 of the year of expiration.

15.5(3) The superintendent shall grant an application to renew a license if:

a. The licensee submits the application and the appropriate renewal fee by December 1 or the licensee submits the application after December 1 but before January 1 and pays the appropriate renewal fee and the appropriate late fee;

b. The application is fully completed and includes all necessary information; and

c. The application does not reveal grounds to deny a license.

15.5(4) The superintendent may reject for processing a renewal application submitted after December 31 or treat such an application as an application for a new license.

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