

Effective 5/12/2015

7-25-203 License qualifications.

- (1) An applicant for a license shall:
 - (a) demonstrate, and a licensee shall maintain, a net worth of not less than \$1,000,000 as demonstrated by a financial statement for the most recent fiscal year that is prepared and certified by an independent auditor and is satisfactory to the commissioner; and
 - (b) demonstrate experience, character, and general fitness to command the confidence of the public and warrant the belief that the business to be operated will be operated lawfully and fairly.
- (2) A corporate applicant, at the time of filing of an application for a license under this chapter and at all times after a license is issued, shall be in good standing in the state of its incorporation. A noncorporate applicant shall, at the time of the filing of an application for a license under this chapter and at all times after a license is issued, be qualified to do business in the state.
- (3) Subject to the commissioner's discretion, a person may not be licensed under this chapter to do business in the state:
 - (a) if the person has been convicted of, or pled guilty or no contest to, a felony:
 - (i) during the seven years preceding the day on which the individual files an application; or
 - (ii) at any time, if the felony involves an act of:
 - (A) fraud;
 - (B) dishonesty;
 - (C) breach of trust; or
 - (D) money laundering; or
 - (b) if an executive officer, key shareholder, or director of the person has been convicted of, or pled guilty or no contest to, a felony:
 - (i) during the seven years preceding the day on which the individual files an application; or
 - (ii) at any time, if the felony involves an act of:
 - (A) fraud;
 - (B) dishonesty;
 - (C) breach of trust; or
 - (D) money laundering.
- (4) The applicant shall submit evidence satisfactory to the commissioner that the person is registered with the nationwide database.
- (5) The commissioner may by rule, made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, provide for the transition of persons being licensed under this chapter.

Enacted by Chapter 284, 2015 General Session