**Section 145.40 Application for License**

a) At the time of making an application, applicant shall pay to the Secretary the non-refundable sum of $350 as an application fee and the additional sum of $1,000 as an annual license fee. The applicant shall also, as required by Section 20 of the Act, submit to the Secretary a surety bond in the sum of $100,000.

b) An application for a license must be in writing, under oath, and in the form the Secretary prescribes.

1) The application shall contain the following:

* + 1. The name of the applicant and the address of the proposed place of business;

B) The form of business organization of the applicant, including:

i) a copy of its filed articles of incorporation;

ii) a copy of the filed articles of organization, if the applicant is a limited liability company;

iii) a certified statement of the ownership of the partnership and any subsequent changes to the ownership, if the applicant is a partnership;

C) The name, business and home address, credit report (except for a publicly traded company) and a chronological summary of the business experience, material litigation history, and felony convictions over the preceding 10 years of:

i) the proprietor, if the applicant is an individual;

ii) every general partner, if the applicant is a partnership;

iii) president, secretary, executive and senior vice presidents, directors and individuals owning more than 25% of the corporate stock, if the applicant is a corporation; and

iv) the manager and members, if the applicant is a limited liability company.

2) Unless requested to do so by the Secretary, a licensee shall not submit the information required in subsections (b)(1)(B) and (C) if the licensee has submitted the information to the Division in a previous license application within the last 5 years and there have been no material changes.

3) The most current year end financial statements, prepared in accordance with generally accepted accounting principles, and a balance sheet and statement of operations as of the most recent quarterly report before the date of the application.

4) A list of all states in which the applicant is licensed as a debt settlement provider and whether the license of the applicant has ever been withdrawn, refused, cancelled or suspended in any other state, with full details.

c) The Secretary may not issue a license unless and until he or she makes the findings set forth in Section 25 of the Act. These findings include that the financial responsibility, experience, character and general fitness of the applicant are such as to command the confidence of the community and to warrant the belief that the business will be operated fairly, honestly and efficiently, and within the provisions and purposes of the Act. For purposes of this subsection, community means members of the public. Evidence of fairness, honesty and efficiency includes, but is not limited to, evidence that the applicant will conduct business in accordance with the Act, this Part and all federal and state statutes applicable to its business; that the applicant has no prior felony convictions within the past 10 years; that the applicant has no convictions of any crimes or findings of liability in civil actions involving dishonesty or deceit within the past 10 years; and that the applicant has no previous violations of any provision of the Act or any false statements or representations to the Secretary in applying for a license under this Section. Unless the Secretary makes these findings, he or she shall not issue a license, shall notify the applicant of the denial and shall return to the applicant the sum paid by the applicant as a license fee, but shall retain the $350 application fee. The Secretary shall approve or deny every application for license within 60 days from the filing of the application with the required fee.

d) Debt settlement providers have until June 14, 2011 in which to submit to the Division an application for a debt settlement provider license.

e) Debt settlement providers must be in good standing and in statutory compliance in the state of incorporation or, when the applicant is an entity other than a corporation, must be properly registered under the laws of this State or another state and, if required, the corporation or entity must be authorized to do business in the State of Illinois.

f) A debt settlement provider that is a corporation must notify the Secretary within 15 days after a person becomes a controlling person. Upon notification, the Secretary may require all information he or she considers necessary to determine if a new application is required. A debt settlement provider that is an entity other than a corporation shall submit a new application to the Secretary seeking prior approval whenever a person proposes to become a controlling person or acquire an ownership interest. Controlling person means a person owning or holding the power to vote 25% or more of the outstanding voting securities of a debt settlement provider or the power to vote the securities of another controlling person of the debt settlement provider. For purposes of determining the percentage of a debt settlement provider controlled by a controlling person, the person's interest shall be combined with the interest of any other person controlled, directly or indirectly, by that person or by a spouse, parent, or child of that person.