**Section 145.50 License**

a) For purposes of determining an applicant's qualifications for a license as a debt settlement provider, the Division shall find an applicant financially responsible if it has a positive net worth of at least $30,000. Net worth means total assets minus total liabilities.

b) An applicant shall possess at least 6 months of relevant experience as a debt settlement provider attained prior to August 3, 2010, under a prior debt settlement provider license, as an employee of a licensee, or in another state, or other relevant business experience relating to the field of debt settlement, including but not limited to debt management and credit counseling.

c) Application Reputation

1) In order to determine the applicant's general fitness and character, the Secretary may require applicants to submit letters of recommendation from at least 2 persons familiar with the applicant or the applicant's business and setting forth that the applicant mentioned: is personally known to them to be trustworthy and reputable; has business experience qualifying the applicant to competently conduct, operate, own or become associated with a debt settlement provider; and has a good business reputation and is worthy of a license.

2) Evidence of a lack of trustworthiness, competency and good business reputation includes, but is not limited to, the applicant's record of having defaulted in the payment of money collected for others, discharge of debt through bankruptcy proceedings, any felony conviction or conviction of any crime involving dishonesty or deceit within the past 10 years, 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.

d) Any applicant applying as a debt settlement provider shall submit the required bond, the application for license and all required information at the time of application for a license.