

7506.0130 LICENSING AND QUALIFICATION.

Subpart 1. **Contingent license.** If an applicant for reissuance submits incomplete or inaccurate information in support of the application and the board determines the applicant can correct the problem within a period of 60 days, the board shall issue a contingent license good for 60 days from the date of the board meeting at which the determination is made. The applicant may continue operations during this period. If an application is incomplete or inaccurate due to circumstances within the control of the applicant the board may impose an administrative penalty of up to \$50 under part 7506.0170, subpart 5, depending on the culpability of the applicant.

Subp. 2. **Lapsed license.** If an applicant for reissuance fails to submit a timely application or if the application contains incomplete or inaccurate supporting information, and the applicant does not respond to board inquiries regarding the application, the board shall treat the license as lapsed for 60 days from the expiration date. An applicant with a lapsed license is subject to an administrative penalty of up to \$100 to be imposed under part 7506.0170, subpart 5. A lapsed license does not authorize the holder to conduct business as a private investigator or protective agent. The holder of a lapsed license is eligible for reissuance; however, if the lapsed license expires, the applicant must then file an application for a new license.

Subp. 3. **Financial responsibility.** To provide proof of financial responsibility, an applicant must submit to the board one of the following:

A. an original certificate of insurance in accordance with Minnesota Statutes, section 326.3382, subdivision 3, paragraph (d), accompanied by a photocopy of the insurance policy;

B. an original net worth statement in accordance with Minnesota Statutes, section 326.3382, subdivision 3, paragraph (e), signed by the applicant; or

C. an irrevocable letter of credit in accordance with Minnesota Statutes, section 326.3382, subdivision 3, paragraph (f).

Statutory Authority: *MS s 326.3331*

History: *15 SR 2627*

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