59A.06 BOOKS AND RECORDS.

Subdivision 1. **Licensee duties.** Every licensee shall maintain records satisfactory to the commissioner of its premium finance transactions. The records shall be open to examination and investigation by the commissioner at any time during ordinary business hours. The commissioner may, at any time, require any licensee to bring these records to the commissioner's office for examination.

Subd. 2. **Retention requirements.** Every licensee shall preserve its records of premium finance transactions for at least three years after making the final entry in respect to any premium finance agreement. The records may be preserved in photographic form or in a form acceptable to the commissioner under section 46.04, subdivision 3.

Subd. 3. **Commissioner's examination authority; recovery of costs.** The commissioner may at any time make an examination of the affairs, business, office, and records of each licensee. Each licensee shall pay to the commissioner the actual costs of examination as well as amounts required under section 46.131, and the commissioner may maintain an action for the recovery of such costs in any court of competent jurisdiction.

Subd. 4. **Annual report.** Each licensee shall annually before March 15 file a report under oath with the commissioner, in the form prescribed, giving information as required concerning the business and operations of each licensed place of business during the preceding year. The commissioner shall make and publish annually an analysis and recapitulation of the reports.

History: *1974 c 353 s 6; 1976 c 26 s 1; 1986 c 444; 1987 c 349 art 2 s 2; 1995 c 202 art 2 s 24*