332.42 REPORTS AND RECORDS.

Subdivision 1. **Verified financial statement.** The commissioner of commerce may at any time require a licensee to submit a verified financial statement for examination by the commissioner to determine whether the licensee is financially responsible to carry on a collection business within the intents and purposes of sections 332.31 to 332.44.

Subd. 2. **Record keeping.** The commissioner shall require the collection agency or debt buyer licensee to keep such books and records in the licensee's place of business in this state as will enable the commissioner to determine whether there has been compliance with the provisions of sections 332.31 to 332.44, unless the agency is a foreign corporation duly authorized, admitted, and licensed to do business in this state and complies with all the requirements of chapter 303 and with all other requirements of sections 332.31 to 332.44. Every collection agency licensee shall preserve the records of final entry used in such business for a period of five years after final remittance is made on any amount placed with the licensee for collection or after any account has been returned to the claimant on which one or more payments have been made. Every debt buyer licensee must preserve the records of final entry used in the business for a period of five years after final collection of any purchased account.

History: *1969 c 766 s 12; 1973 c 720 s 54 subd 2; 1979 c 144 s 6; 1980 c 516 s 2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 2004 c 208 s 8; 2014 c 222 art 2 s 30,31; 1Sp2021 c 4 art 5 s 20,21*