

17-24-104.Sanctions.

(a)Any collection agency required to be licensed under this chapter, which fails to remit to its client funds collected for the client within the calendar month following the month of collection, shall not be entitled to a collection fee and shall remit the total funds collected to the client.

(b)In instances where a collection agency has failed to remit funds collected to its client within the calendar month following the month of collection, if the collection agency does not remit the total funds collected for the client to the client within sixty-one (61) days of the date of collection, the collection agency's license shall be subject to suspension or revocation by the State Board of Collection Agencies.

History.Acts 1981, No. 366, § 1; A.S.A. 1947, § 71-2016.