



ME Full and Limited Payroll Processor License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Full-Service and Limited-Service Payroll Processors.

See Maine law: **10 M.R.S. § 1495 et seq.**; **02-030 C.M.R. Ch. 710**

Activities Authorized Under These Licenses

- Accounting/Billing servicing
- Payroll Processing Services

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company transition.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Maine does not issue paper licenses for this license type.

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- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact Maine Bureau of Consumer Credit Protection licensing staff by phone at 207-624-8527 or send your questions via email to ccp.pfr@maine.gov for additional assistance.

For U.S. Postal Service:

Department of Professional & Financial Regulation
Bureau of Consumer Credit Protection
35 State House Station
Augusta, Maine 04333

For Overnight Delivery:

Department of Professional & Financial Regulation
Bureau of Consumer Credit Protection
76 Northern Avenue
Gardiner, Maine 04345

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	ME Full-Service and Limited-Service Payroll Processor License	Submitted via...
<input type="checkbox"/>	<p>ME License/Registration Transition Fee: For a limited and full-service payroll processor having fewer than</p> <ul style="list-style-type: none"> i. 25 employers as clients: \$300.00 ii. For a limited and full-service payroll processor having from 25 to 500 employers as clients: \$600.00 iii. For a limited and full-service payroll processor having more than 500 employers as clients: \$900.00 	<p>NMLS (You will be charged a base fee of \$300. An agency Fee invoice will be created for companies with more than 25 employers as clients. \$600 for 25-500 clients. \$900 for over 500 clients.</p>
<input type="checkbox"/>	<p>Credit Report for Control Persons: \$15 per control person.</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>FBI Criminal Background Check for MU2 Individual: \$36.25 per person.</p>	<p>NMLS (Filing submission)</p>

REQUIREMENTS COMPLETED IN NMLS

Complete	ME Full-Service and Limited-Service Payroll Processor License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Financial Statements: Financial Statements: Upload an audited financial statement for your most recent fiscal year prepared in accordance with Generally Accepted Accounting Principles and signed by a certified public accountant or corporate or owner, a partner, corporate officer or manager of an LLC or LLP. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>	<p>NMLS</p>

<input type="checkbox"/>	<p>Other Trade Name: If operating under a name that is different from the licensee’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Maine does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload the approval from the Maine Secretary of State proving the other trade name has been registered.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Maine Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with Maine Secretary of State.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	<p>NMLS</p>
<input type="checkbox"/>	<p>Bank Account: Bank account information must be completed for the company’s Letter/Line of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1).</p> <p>The following bank account information must be completed for in the <i>Bank Account</i> section of the Company Form (MU1).</p> <p>Bank name, address and account number(s)</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<p>Note</p>	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for Maine on the Company Form (MU1).</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	<p>NMLS</p>

<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p>Direct Owners</p> <ul style="list-style-type: none"> ○ Any sole proprietor, partner of a partnership, corporate officer, member of a limited liability company or professional partnership, and holder of a controlling interest in the applicant. “Controlling Interest” means an ownership interest of 25% or more in the applicant. <p>Executive Officers</p> <ul style="list-style-type: none"> ○ Chief Executive Officer, President, Vice President, Chief Financial Officer, Manager of location to be licensed. <p>Indirect Owners</p> <ul style="list-style-type: none"> ○ Ownership interest of 25% or more in any entity of which the applicant is a subsidiary. <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to ‘Use Existing Prints’ to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	<p>NMLS</p>

<input type="checkbox"/>	<p>Surety Bond: Submit a bond in a form approved by the administrator and, furnished by a surety company authorized to conduct business in Maine in an amount equal to the total of all local, state and federal tax payments and unemployment insurance premiums processed by the licensee on behalf of employers in this State in the 3-consecutive-month period of highest volume during the previous calendar year or \$50,000, whichever is greater, but not to exceed \$500,000. The name of the principal insured on the bond must match exactly the full legal name of applicant and include any Other Trade Names to be used in Maine. Click here to access the form. An original copy of this document must also be mailed to the address listed above.</p> <p style="text-align: center;">OR</p> <p>Alternate Security Device: Provide a \$10,000 surety bond or irrevocable letter of credit in a form acceptable to the administrator and pay into the fund annually an amount equal to 1% of the balance of bond coverage required pursuant to this section. This document should be uploaded in NMLS under the Document Type <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>Full Service Payroll Processor Security Device</i>. An original copy of this document must also be mailed to the address listed above.</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Note: this item must be Mail to:</p> <p style="text-align: center;">Maine Bureau of Consumer Credit Protection</p> <p>Upload in NMLS: under <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). AND Mail to</p> <p style="text-align: center;">Maine Bureau of Consumer Credit Protection</p>
<input type="checkbox"/>	<p>Fidelity Insurance: Each limited payroll processor licensee, and each full-service payroll processor licensee shall provide to the administrator proof of one of the following, at the applicant's option, in an amount 2 times the highest weekly payroll processed by the applicant in the preceding year or in the amount of \$5,000,000, whichever is less:</p> <ul style="list-style-type: none"> A. Fidelity bond; B. Employee dishonesty bond; C. Third-party fidelity coverage; or D. Liability insurance, including crime coverage. <p>Please upload the full policy.</p>	<p>Upload in NMLS: under <u>Fidelity Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). AND Mail to</p> <p style="text-align: center;">Maine Bureau of Consumer Credit Protection</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	ME Full-Service and Limited-Service Payroll Processor License	Submitted via...
	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. • Description of services with distinction between full or limited payroll services: <ul style="list-style-type: none"> ○ Full Payroll Services includes: <ul style="list-style-type: none"> ▪ <i>Provide consumer finance or money services with respect to:</i> ▪ <i>Providing a billing and/or accounting service</i> ▪ <i>Preparing and issuing payroll checks</i> ▪ <i>(To "issue payroll checks" means to provide redeemable payroll payment instruments and includes functions performed by a payroll processor that holds a signature stamp, electronic signature or presigned check stock from the employer, but does not include functions performed by a payroll processor that provides unsigned checks to the employer for distribution by the employer.)</i> ▪ <i>Preparing and filing state or federal income withholding tax reports</i> ▪ <i>Preparing and filing state or federal unemployment insurance compensation reports</i> ▪ <i>Collect, hold and turn over income withholding taxes or unemployment insurance contributions to the the State Tax Assessor or federal tax authorities</i> ▪ <i>Full Payroll processing services</i> ○ Limited Payroll Services includes: <ul style="list-style-type: none"> ▪ Accounting/Billing servicing ▪ Payroll Processing Services ▪ <i>Provide consumer finance or money services with respect to:</i> ▪ <i>Providing a billing and/or accounting service</i> ▪ <i>Preparing and issuing payroll checks</i> <ul style="list-style-type: none"> ○ <i>(To "issue payroll checks" means to provide redeemable payroll payment instruments and includes functions performed by a</i> 	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<p><i>payroll processor that holds a signature stamp, electronic signature or presigned check stock from the employer, but does not include functions performed by a payroll processor that provides unsigned checks to the employer for distribution by the employer.)</i></p> <ul style="list-style-type: none"> ▪ <i>Preparing and filing state or federal income withholding tax reports</i> ▪ <i>Preparing and filing state or federal unemployment insurance compensation reports</i> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Maine.</p> <p>This document should be named <i>Maine Certificate of Authority OR Maine Certificate of Good Standing</i>].</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Sole Proprietor</p> <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<ul style="list-style-type: none"> • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. 	
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Trust Account Authorization: Submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others. May require multiple documents when more than one account exists. Upload each account authorization separately.</p> <p>This document should be named <i>[License Type]; [Indicate State]; [last 5 digits of account number]</i>. (eg. <i>Debt Management, MD, xxxxx</i>).</p>	<p>Upload in NMLS: under the Document Type <u>Trust Account Authorization</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Client report: The applicant shall provide a report of the number of <u>Maine</u> clients. This report must include the names and addresses of each client.</p>	<p>Upload in NMLS: under the Document Type <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Memorandum of Tax Certification: Provide a certified memorandum indicating all tax obligations to the State of Maine and the federal government have been paid.</p> <p>This document should be named <i>Maine – Memorandum of Tax Certification</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Memorandum of Tax Certification</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.</p> <p><i>Direct Owners:</i></p> <ul style="list-style-type: none"> • <i>Any Sole Proprietor</i> <p>This document should be named <i>Maine – Personal Financial Statement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	ME Full-Service and Limited-Service Payroll Processor License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond: Submit the original bond in the amount described in the section Surety Bond.</p>	<p>Upload in NMLS and Mail to: Maine Bureau of Consumer Credit Protection</p>
<input type="checkbox"/>	<p>Fidelity Insurance: Each limited payroll processor licensee, and each full-service payroll processor licensee shall provide to the administrator proof of one of the following, at the applicant's option, in an amount 2 times the highest weekly payroll processed by the applicant in the preceding year or in the amount of \$5,000,000, whichever is less:</p> <p>A. Fidelity bond; B. Employee dishonesty bond; C. Third-party fidelity coverage; or D. Liability insurance, including crime coverage.</p>	<p>Upload in NMLS and Mail to: Maine Bureau of Consumer Credit Protection</p>