



# ME Full and Limited Service Payroll Processor License- Transition Checklist (Company)

## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Transition to NMLS

Companies holding the Maine Bureau of Consumer Credit Protection Full Service Payroll Processor license or Limited Payroll Processor license are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by February 29, 2024. The Full Service Payroll Processor and Limited Payroll Processor licenses will be available in NMLS to submit the transition request starting December 1, 2023. The transition to NMLS for this license is required.

**Note:** If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in Maine, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are charged the appropriate amount. The transition number to be entered in NMLS is the Maine license number that would appear on the printed license. The three-letter prefix should be CAPITALIZED, followed by numbers without any spacing. For example, PRF1234. The transition number must match exactly. If you encounter problems entering the transition number, please contact the Bureau at 207-624-8527.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form must complete these actions within NMLS from December 1<sup>st</sup> onward. Paper forms will not be accepted after December 1<sup>st</sup>.

**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.

## Helpful Resources

- [Transitioning an Existing Company License Quick Guide](#)
- [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](mailto: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 and Limited Service Payroll Processor License	Submitted via...
<input type="checkbox"/>	<p><b>ME License/Registration Transition Fee:</b></p> <p>For a limited and full-service payroll processor having fewer than</p> <ul style="list-style-type: none"><li>i. 25 employers as clients: \$300.00</li><li>ii. For a limited and full-service payroll processor having from 25 to 500 employers as clients: \$600.00</li><li>iii. For a limited and full-service payroll processor having more than 500 employers as clients: \$900.00</li></ul>	<p><b>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.</b></p>

REQUIREMENTS COMPLETED IN NMLS		
Complete	ME Full and Limited Service Payroll Processor License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS.</p> <p>See the <a href="#">Transitioning an Existing License Quick Guide</a> for instructions on how to submit the transition request.</p> <p><b>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number.</b></p> <p>The transition number to be entered in NMLS is the Maine license number that would appear on the printed license. The three-letter prefix should be CAPITALIZED, followed by numbers without any spacing. For example, PRF1234. The transition number must match exactly. If you encounter problems entering the transition number, please contact the Bureau at 207-624-8527.</p> <p><b>All current licensees/registrants must transition their license onto NMLS on or before February 29, 2024. If a transitioning company misses this transition deadline, the company should apply as a “new” company rather than a transitioning company.</b></p>	NMLS
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload an unaudited financial statement that should include a balance sheet, income statement, and statement of cash flows.</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	NMLS
<input type="checkbox"/>	<p><b>Other Trade Name:</b> 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><b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> 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>	NMLS
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> 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"> <li><b>Primary Company Contact.</b></li> <li><b>Primary Consumer Complaint Contact.</b></li> </ol>	NMLS

Note	<b>Non-Primary Contact Employees:</b> Maine does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<input type="checkbox"/>	<p><b>Bank Account:</b> 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>	NMLS
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for Maine on the Company Form (MU1).	N/A
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> 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).	NMLS
<input type="checkbox"/>	<p><b>Surety Bond:</b> 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 <a href="#">to access the form</a>. An original copy of this document must also be mailed to the address listed above.</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Alternate Security Device:</b> 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><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). AND <b>Mail to</b></p> <p><b>Maine Bureau of Consumer Credit Protection</b></p>

<input type="checkbox"/>	<p><b>Fidelity Insurance:</b> 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>Please upload the full policy.</p>	<p><b>Upload in NMLS:</b> under <u>Fidelity Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). AND <b>Mail to</b></p> <p><b>Maine Bureau of Consumer Credit Protection</b></p>
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## REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	ME Full and Limited Service Payroll Processor License	Submitted via...
<input data-bbox="142 1087 185 1134" type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> <li>• Description of services with distinction between full or limited payroll services:</li> <li>• Full Payroll Services includes: <ul style="list-style-type: none"> <li>○ <i>Provide consumer finance or money services with respect to:</i></li> <li>○ <i>Providing a billing and/or accounting service</i></li> <li>○ <i>Preparing and issuing payroll checks</i></li> <li>○ <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></li> <li>○ <i>Preparing and filing state or federal income withholding tax reports</i></li> <li>○ <i>Preparing and filing state or federal unemployment insurance compensation reports</i></li> <li>○ <i>Collect, hold and turn over income withholding taxes or unemployment insurance contributions to the the State Tax Assessor or federal tax authorities</i></li> <li>○ <i>Full Payroll processing services</i></li> </ul> </li> <li>• Limited Payroll Services includes: <ul style="list-style-type: none"> <li>○ Accounting/Billing servicing</li> <li>○ Payroll Processing Services</li> <li>○ <i>Provide consumer finance or money services with respect to:</i></li> <li>○ <i>Providing a billing and/or accounting service</i></li> <li>○ <i>Preparing and issuing payroll checks</i></li> <li>○ <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></li> <li>○ <i>Preparing and filing state or federal income withholding tax reports</i></li> </ul> </li> <li>• <i>Preparing and filing state or federal unemployment insurance compensation reports</i></li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> 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>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> 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><b>Upload in NMLS:</b> 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><b>Formation Documents: Formation Documents:</b> 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><b>Sole Proprietor</b></p> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company ("LLC"):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul>	<p><b>Upload in NMLS:</b> under <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>
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the licensee'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><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>



<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Trust Account Authorization:</b> 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>Full Service Payroll Processor; Maine; last 5 digits of account number. (eg. Debt Management, MD, xxxxx)</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Trust Account Authorization</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b>		
<input type="checkbox"/>	<p><b>Memorandum of Tax Certification:</b> 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><b>Upload in NMLS:</b> under the Document Type <u>Memorandum of Tax Certification</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

NMLS ID Number	
Licensee Legal Name	

#### REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	ME Full and Limited Service Payroll Processor License	Submitted via...
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount described in the <b>Surety Bond</b> section above.	<b>Mail to Maine Bureau of Consumer Credit Protection</b>
<input type="checkbox"/>	<b>Fidelity Insurance:</b> 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: A. Fidelity bond; B. Employee dishonesty bond; C. Third-party fidelity coverage; or D. Liability insurance, including crime coverage.	<b>Mail to Maine Bureau of Consumer Credit Protection</b>