

(b) (1) Instead of or in addition to suspending, revoking, or refusing to renew a registration, the Commissioner may:

(i) impose on the registrant[, for a first or second offense,] a penalty of not less than \$25 but not exceeding ~~\$500~~ \$1,000 FOR EACH VIOLATION OF THIS ARTICLE, UP TO A MAXIMUM OF ~~\$50,000~~ \$20,000 IN THE EVENT OF MULTIPLE VIOLATIONS; or

(ii) require that restitution be made by a registrant that violates this title to a person that has suffered financial injury as a result of a violation of this title.

(2) For purposes of this subsection, restitution means the sum of money that, if paid to a person that suffers financial injury as a result of violation of this title, will restore the person to the same financial position the person would have been in had the violation not occurred.

(C) (1) A PREMIUM FINANCE COMPANY THAT DELEGATES ADMINISTRATION OF A PREMIUM FINANCE AGREEMENT TO A THIRD PARTY IS RESPONSIBLE FOR A VIOLATION OF ANY PROVISION OF THIS TITLE BY THE THIRD PARTY IN THE ADMINISTRATION OF THE PREMIUM FINANCE AGREEMENT, REGARDLESS OF THE DELEGATION.

(2) FOR PURPOSES OF THIS SUBSECTION, THE FOLLOWING ACTS BY AN INSURANCE PRODUCER IN RELATION TO A PREMIUM FINANCE AGREEMENT ARE NOT CONSIDERED TO BE THE ADMINISTRATION OF THE PREMIUM FINANCE AGREEMENT:

(I) SIGNING A PREMIUM FINANCE AGREEMENT;

(II) ACCEPTING PAYMENTS; OR

(III) ISSUING RECEIPTS.

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(a) (1) A premium finance agreement shall be dated and signed by or on behalf of the insured.

(2) The printed part of the premium finance agreement shall be in approximately 8-point type and be easily readable by an average individual.

(b) A premium finance agreement shall contain:

(1) the name and place of business of the insurance producer negotiating the related insurance contract;

(2) the name and residence or place of business of the insured as specified by the insured;

(3) the name and place of business of the premium finance company to which payments may be made;