

286.9-074 Recordkeeping requirements of licensees.

- (1) Each licensee shall keep and use in its business any books, accounts, financial reports, and records the commissioner may require to administer and regulate the provisions of this subtitle and the administrative regulations promulgated under this subtitle. Every licensee shall preserve the books, accounts, financial reports, and records for a minimum of three (3) years, unless applicable state or federal law requires a longer retention period.
- (2) Records required to be preserved under this section may be maintained in an electronic retrievable format, or other similar form of medium, provided that it is readily accessible to examination, investigation, and inspection by the commissioner.
- (3) Any person who ceases operating a business licensed under this subtitle shall, at least thirty (30) days prior to the discontinuance of the business, notify the commissioner in writing of the physical location where the records required to be kept under this subtitle will be preserved or archived. The records shall be made accessible to the commissioner upon five (5) business days' written notice.
- (4) Any person who ceases operating as a business licensed under this subtitle shall designate a custodian of records and notify the commissioner of the name, physical address, electronic mail address, and telephone number of the custodian of records. The custodian of records shall preserve all records required under this subtitle and allow the commissioner access to the records for examination and investigation upon demand.
- (5) The commissioner may approve a written request for the destruction of records required to be preserved under this subtitle prior to the minimum retention period described in subsection (1) of this section.

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