§ 341. Application for license; fees; capital requirements. 1. (a) As used in this article, the term master license shall mean an original license granted to a person or entity.

(b) As used in this article, the term supplemental license shall mean the license granted to a person or entity having a master license for additional licensed locations.

2. An application for a master license shall be in writing, under oath, and in the form prescribed by the superintendent and shall contain such information as the superintendent may require by regulations. The application shall set forth all of the locations at which the applicant seeks to conduct business hereunder. At the time of making the application for a master license, the applicant shall pay to the superintendent a fee as prescribed pursuant to section eighteen-a of this chapter for each proposed location for investigating the application.

3. In addition to the investigation fee and annual license fee every licensee hereunder shall pay to the superintendent the sums provided to be paid under the provisions of section seventeen of the banking law.

4. In connection with an application for a master license, the applicant shall submit an affidavit of financial solvency noting such capitalization requirements and access to such credit as may be prescribed by the regulations of the superintendent.

5. The applicant shall also prove, in form satisfactory to the superintendent, that the applicant has available for the operation of such business at the location or locations specified in the application liquid assets of at least fifty thousand dollars. This amount shall be maintained for the period within which the licensee makes loans in the amounts prescribed in section three hundred forty of this article at such location.

6. If a person or entity holding a master license seeks to open another location for the conduct of activities licensable under this article, the licensee shall first submit written notification of this

fact to the superintendent. The notification shall contain the address of the new location and the master license number. An investigation fee as prescribed pursuant to section eighteen-a of this chapter shall be paid for each additional location. Upon receipt of the notification and fees, the superintendent shall issue a temporary supplemental license, valid for a period not exceeding thirty days, pending the final approval of the new location. The superintendent, in his or her sole discretion, may extend the validity of the temporary supplemental license for additional thirty day periods pending investigation, but such extension shall not exceed a total of sixty days. The temporary supplemental license shall, upon written approval by the superintendent, become permanent after thirty days of issuance, or after the expiration of any extension granted by the superintendent, unless the superintendent finds that the opening of the new location by the licensee is not in the public interest, in which case, the superintendent shall send a written denial to the licensee. Upon receipt of such written denial, the temporary supplemental license issued to the licensee shall become void and the licensee shall immediately cease all activity licensable under this article at the location set forth on such license. The failure of the superintendent to give written approval or denial of the permanence of the temporary supplemental license prior to expiration of the initial thirty day period or any extension thereof shall not be deemed to constitute the approval of a permanent supplemental license.