(1) The commission shall collect from each charter party carrier and excursion service carrier holding a certificate issued pursuant to this chapter and from each interstate or foreign carrier subject to this chapter an annual regulatory fee, to be established by the commission but which in total shall not exceed the cost of supervising and regulating such carriers, for each bus used by such carrier.

(2) The fee prescribed under this section is due and payable on or before May 1st of each year, to cover operations during the calendar year in which the fee is paid.

(3) Any payment of the fee imposed by this section made after its due date shall include a late fee of two percent of the amount due. Delinquent fees shall accrue interest at the rate of one percent per month. [2015 c 233 § 6; 1994 c 83 § 3; 1989 c 163 § 16; 1988 c 30 § 15.]