REFUND ANTICIPATION LOAN ACT
Act 67 of 2009

AN ACT to prescribe certain duties and obligations of the parties to a refund anticipation loan; and to prescribe penalties.

History: 2009, Act 67, Imd. Eff. July 9, 2009.

The People of the State of Michigan enact:

446.131 Short title.

Sec. 1. This act shall be known and may be cited as the "refund anticipation loan act".

History: 2009, Act 67, Imd. Eff. July 9, 2009.

446.133 Definitions of certain terms.

Sec. 3. As used in this act, "facilitator", "lender", "person", and "refund anticipation loan fee" mean those terms as defined in the refund anticipation loan disclosure act.

History: 2009, Act 67, Imd. Eff. July 9, 2009.

446.135 Refund anticipation loan; certain conduct by facilitator prohibited.

Sec. 5. A facilitator that facilitates or offers to facilitate a refund anticipation loan shall not do any of the following:

(a) Require a consumer to enter into a refund anticipation loan arrangement in order to complete a tax return.

(b) Misrepresent a material factor or condition of granting a refund anticipation loan.

(c) Fail to process the application for a refund anticipation loan after an applicant applies for the refund anticipation loan.

(d) Engage in any fraudulent transaction, practice, or course of business with any person in connection with a refund anticipation loan.

History: 2009, Act 67, Imd. Eff. July 9, 2009.

446.137 Rescission.

Sec. 7. A borrower who obtains a refund anticipation loan may rescind the refund anticipation loan, on or before the close of business on the business day following the day the loan is made, by returning the original check issued to the borrower for the loan or paying the amount of the refund anticipation loan by money order or certified check to the lender or the facilitator. A facilitator shall not charge the borrower a fee for rescinding a refund anticipation loan and shall return any fee charged for making a refund anticipation loan if the refund anticipation loan is rescinded under this subsection. However, a facilitator or lender is not required to return to a customer who rescinds a refund anticipation loan under this subsection a fee charged to the customer by the facilitator or lender for establishing and administering a bank account to electronically receive and distribute the customer's tax refunds.

History: 2009, Act 67, Imd. Eff. July 9, 2009.

446.139 Violation as misdemeanor; penalty.

Sec. 9. A person, including, but not limited to, a facilitator or a member, officer, director, agent, or employee of a facilitator, that violates or participates in a violation of this act is guilty of a misdemeanor punishable by a fine of not more than $500.00 or imprisonment for not more than 93 days, or both.

History: 2009, Act 67, Imd. Eff. July 9, 2009.

446.141 Preemption.

Sec. 11. A political subdivision of this state shall not adopt any rule, regulation, code, or ordinance to restrict or limit any requirements under this act relating to refund anticipation loans. This act supersedes and preempts any rule, regulation, code, or ordinance of any political subdivision of this state relating to refund anticipation loans.

History: 2009, Act 67, Imd. Eff. July 9, 2009.

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