

DEFERRED PRESENTMENT SERVICE TRANSACTIONS ACT (EXCERPT)
Act 244 of 2005

***** 487.2171.amended THIS AMENDED SECTION IS EFFECTIVE 91 DAYS AFTER ADJOURNMENT
OF THE 2024 REGULAR SESSION SINE DIE *****

487.2171.amended Rules; report.

Sec. 51. (1) The director may promulgate rules under the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328, to enforce and administer this act.

(2) By October 31, 2025, and by each October 31 thereafter through October 31, 2031, the director shall submit a report to the standing committees of the senate and house of representatives concerned with banking and financial services issues that includes the following information:

(a) The number of persons engaged in the business of providing deferred presentment service transactions in this state during the immediately preceding calendar year.

(b) A general report on the business of providing deferred presentment service transactions in this state during the immediately preceding calendar year. The report must include information about the number of licensees, the number of customers, and the number and amount of transactions, reported in the following format:

(i) A summary of the deferred presentment service transaction program fees received by the department.

(ii) Statewide statistics concerning transaction volumes by month, transaction amounts, fees, and averages, active license locations, the total number of customers, and drawer usage of repayment plans.

(iii) Statistics, reported by county or zip code, concerning provider locations, transaction volumes, total amount of advances, total fees for advances, average advance amounts, average advance fees, the total number of repeat drawers, and the total number of licensee locations.

(c) The name and street address of each licensee in this state during the immediately preceding calendar year.

(d) The number of complaints filed with the department against licensees and nonlicensees arising from transactions that took place in this state for the immediately preceding calendar year.

(e) Any additional information that the director considers relevant.

(3) Beginning October 31, 2025, and on October 31 of each year thereafter through October 31, 2031, the department shall publish on its website the report described in subsection (2).

History: 2005, Act 244, Imd. Eff. Nov. 28, 2005;—Am. 2024, Act 46, Eff. (sine die).