

SUBSTITUTE FOR
HOUSE BILL NO. 5253

A bill to amend 2005 PA 244, entitled
"Deferred presentment service transactions act,"
by amending section 51 (MCL 487.2171).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 51. (1) The ~~commissioner~~**director** may promulgate rules
2 under the administrative procedures act of 1969, 1969 PA 306, MCL
3 24.201 to 24.328, to enforce and administer this act.

4 (2) By ~~July 31, 2007, the commissioner~~**January 31, 2021, and**
5 **by each January 31 thereafter through January 31, 2027, the**
6 **director** shall submit a report to the standing committees of the
7 senate and house of representatives concerned with ~~regulatory~~
8 ~~reform~~**banking and financial services** issues that includes the
9 following information:



1 (a) The number of persons engaged in the business of providing
2 deferred presentment service transactions in this state ~~on the~~
3 ~~effective date of this act and the number on June 30, 2007.~~**during**
4 **the immediately preceding calendar year.**

5 (b) A general report on the business of providing deferred
6 presentment service transactions in this state ~~as of June 30, 2007.~~
7 **during the immediately preceding calendar year.** The report shall
8 **must** include **information about** the number of licensees, the number
9 of customers, **and** the number and amount of transactions, ~~and any~~
10 ~~other financial information about deferred presentment service~~
11 ~~transactions in this state requested by the legislature or~~
12 ~~considered relevant by the commissioner.~~**reported in the following**
13 **format:**

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

16 (ii) Statewide statistics concerning transaction volumes by
17 month, transaction amounts, fees, and averages, active license
18 locations, the total number of customers of providers, consumer
19 usage of deferred presentment service transactions, and consumer
20 usage of repayment plans.

21 (iii) Statistics, reported by zip code, concerning provider
22 locations, identification of the county in which the zip code is
23 located, transaction volumes, total amount of advances, total fees
24 for advances, average advance amounts, average advance fees, and
25 the total number of licensee locations.

26 (c) The number of complaints filed with the department against
27 licensees for the immediately preceding calendar year.

28 (3) Beginning January 31, 2021, and on January 31 of each year
29 thereafter through January 31, 2027, the department shall publish



1 on its website an annual report on deferred presentment licensees
2 in this state. The report shall include for the calendar year
3 preceding the publication date the number of licensees, customers
4 served, and transactions that took place in this state, the number
5 of complaints against licensees and nonlicensees arising from
6 transactions that took place in this state, and any additional
7 information that the director considers relevant.

8 Enacting section 1. This amendatory act takes effect 90 days
9 after the date it is enacted into law.

