

DEBT MANAGEMENT ACT (EXCERPT)
Act 148 of 1975

451.413 Business of debt management as financial planning service requiring license; exception.

Sec. 3.

(1) Except as provided in subsection (2), a person engaged in the business of debt management is rendering a financial planning service and must obtain a license under this act.

(2) Subsection (1) does not apply to the following when engaged in the regular course of their respective businesses and professions:

(a) An attorney at law, if providing debt management advice incidental to his or her law practice.

(b) A certified public accountant, if providing debt management advice incidental to his or her accounting practice.

(c) A bank, fiduciary, savings and loan institution, or credit union duly authorized and admitted to transact business in this state and performing credit and financial adjusting service in the regular course of its principal business.

(d) A title insurer or abstract company, while doing an escrow business.

(e) An employee or agent of a licensee, acting solely in the capacity of agent for the licensee.

(f) A judicial officer or person acting under court order.

History: 1975, Act 148, Eff. Mar. 31, 1976 ;-- Am. 2000, Act 255, Imd. Eff. June 29, 2000

Compiler's Notes: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.