

**REFUND ANTICIPATION LOAN DISCLOSURE ACT (EXCERPT)**  
**Act 66 of 2009**

**446.113 Definitions.**

Sec. 3.

As used in this act:

- (a) "Annual percentage rate" means the rate as computed under the federal truth in lending act, 15 USC 1601 to 1667f.
- (b) "Facilitator" means a person that individually or in conjunction or cooperation with another person processes, receives, or accepts for delivery an application for a refund anticipation loan or a check in payment of refund anticipation loan proceeds or in any other manner materially facilitates the making of a refund anticipation loan. The term does not include any of the following:
  - (i) A financial institution.
  - (ii) An affiliate that is a servicer for a financial institution.
  - (iii) A person certified, registered, or licensed to engage in the practice of public accounting under article 7 of the occupational code, 1980 PA 299, MCL 339.720 to 339.736.
- (c) "Financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union.
- (d) "Lender" means a person that makes a refund anticipation loan.
- (e) "Person" means an individual, partnership, association, corporation, limited liability company, or other legal entity.
- (f) "Refund anticipation loan" means an extension of credit to a taxpayer that a person arranges to be repaid directly from the proceeds of the taxpayer's federal or state personal income tax refund.
- (g) "Refund anticipation loan fee" means the charges, fees, or other consideration charged or imposed by a person acting as a lender or facilitator for the making of a refund anticipation loan. The term does not include any charge, fee, or other consideration usually charged or imposed by a facilitator in the ordinary course of business for tax return preparation, electronic filing of tax returns, or other nonloan services.
- (h) "Taxpayer" means an individual who files a federal or Michigan personal income tax return.

**History:** 2009, Act 66, Imd. Eff. July 9, 2009