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House Bill 4343 (Substitute H-2 as passed by the House)  
Sponsor: Representative Jennifer Conlin  
House Committee: Insurance and Financial Services  
Senate Committee: Finance, Insurance, and Consumer Protection

Date Completed: 2-27-24

## **CONTENT**

**The bill would amend the Deferred Presentment Service Transactions Act to require the Director of the Department of Insurance and Financial Services (DIFS) to submit an annual report regarding deferred presentment service (payday loan) transactions, licensees, and complaints to the standing committees of the Senate and House of Representatives concerned with banking and financial services. The Director would have to submit the report by March 31, 2024, and each year after until March 31, 2030.**

Specifically, the report would have to include the following:

- The number of persons engaged in the business of providing payday loan transactions in the State during the immediately preceding calendar year.
- The name and street address of each licensee in the State during the immediately preceding calendar year.
- The number of complaints filed with DIFS against licensees and nonlicensees arising from transactions that took place in the State for the immediately preceding calendar year.
- Any additional information that the Director considered relevant.

Additionally, the report would have to include a general report on the business of providing payday loan transactions in the State during the immediately preceding calendar year. This report would have to include information about the number of licensees, the number of customers, and the number and amount of transactions, reported in the following format:

- A summary of the payday loan transaction program fees received by DIFS.
- 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.
- 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.

The bill would require DIFS to publish the report on its website, beginning March 31, 2024, and on March 31 of each year thereafter through March 31, 2030.

The bill would take effect 90 days after its enactment.

MCL 487.2171

## **FISCAL IMPACT**

The bill would have a minimal fiscal impact on the State and local units of government. The bill would require DIFS to produce an annual report on banking and financial issues. Producing this report could result in minimal administrative costs in tracking and compiling the data.

Analyst: Nathan Leaman

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.