

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 4343

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~~**October 31, 2025, and**
5 **by each October 31 thereafter through October 31, 2031, 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, and drawer usage of
19 repayment plans.

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

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

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

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

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