

DEBT MANAGEMENT ACT (EXCERPT)
Act 148 of 1975

451.414 License required; contract made by unlicensed person void; persons eligible for exemption.

Sec. 4.

(1) A person located within or outside of the boundaries of this state shall not engage in the business of debt management without first obtaining a license under this act. A contract to provide debt management made by a person without a license is null and void.

(2) The department may grant a person that provides debt management services and receives compensation primarily from governmental organizations, governmentally sponsored organizations, charitable trusts, or foundations that have tax-exempt status under section 501(c) of the internal revenue code of 1986, 26 USC 501, an exemption from any provision of this act if the person demonstrates that the person has safeguards in the handling of debtor funds and the department finds that the exemption is in the public interest.

History: 1975, Act 148, Eff. Mar. 31, 1976 ;-- Am. 2000, Act 255, Imd. Eff. June 29, 2000 ;-- Am. 2014, Act 362, Eff. Mar. 16, 2015

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.