

# SENATE BILL No. 888

April 29, 1992, Introduced by Senators VAN REGENMORTER  
and CISKY and referred to the Committee on Technology  
and Energy.

A bill to amend section 1506 of Act No. 218 of the Public  
Acts of 1956, entitled as amended  
"The insurance code of 1956,"  
being section 500.1506 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 1506 of Act No. 218 of the Public Acts  
2 of 1956, being section 500.1506 of the Michigan Compiled Laws, is  
3 amended to read as follows:

4       Sec. 1506. (1) ~~Every~~ A licensee shall maintain records  
5 of its premium finance transactions and the records shall be open  
6 to examination and investigation by the commissioner. The com-  
7 missioner may at any time require ~~any~~ A licensee to bring  
8 ~~such~~ records as ~~he~~ THE COMMISSIONER may direct to the  
9 commissioner's office for examination.

1       (2) ~~Every~~ A licensee shall preserve its records of ~~such~~  
2 premium finance transactions, including cards used in a card  
3 system, for at least 3 years after making the final entry in  
4 respect to ~~any~~ A premium finance agreement. The preservation  
5 of records in ~~photographic microfilm or other commercially~~  
6 ~~acceptable~~ THE form OF REPRODUCTIONS PURSUANT TO THE RECORDS  
7 MEDIA ACT constitutes compliance with this requirement, except  
8 that ~~any such~~ A record shall not be reduced to ~~microfilm or~~  
9 ~~other~~ SUCH form until at least 2 years after the final entry  
10 ~~has been~~ IS made ~~therein~~ IN THE RECORD.

11       Section 2. This amendatory act shall not take effect unless  
12 House Bill No. 4438  
13       of the 86th Legislature is enacted into law.