

HOUSE BILL No. 5389

January 10, 2018, Introduced by Reps. Gay-Dagnogo, Wittenberg, Chang, Elder, Chirkun, Yancey, LaGrand, Green, Neeley, Peterson, Garrett, Robinson, Geiss, VanSingel and Barrett and referred to the Committee on Financial Services.

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~~**WITHIN 90 DAYS AFTER**
5 **THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED SUBDIVISION**
6 **(C), THE DIRECTOR** shall submit a report to the standing committees
7 of the senate and house of representatives concerned with

~~regulatory reform~~ **BANKING AND FINANCIAL SERVICES** issues that includes the following information:

(a) The number of persons engaged in the business of providing deferred presentment service transactions in this state on ~~the effective date of this act and the number on June 30, 2007.~~ **NOVEMBER 28, 2005, THE NUMBER ON JUNE 30, 2007, AND THE NUMBER ON THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED SUBDIVISION (C).**

(b) A general report on the business of providing deferred presentment service transactions in this state as of ~~June 30, 2007.~~ **THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED SUBDIVISION (C).** The report shall include the number of licensees, the number of customers, the number and amount of transactions, and any other financial information about deferred presentment service transactions in this state requested by the legislature or considered relevant by the ~~commissioner.~~ **DIRECTOR.**

(C) THE NUMBER OF COMPLAINTS FILED WITH THE DEPARTMENT AGAINST LICENSEES IN THE PERIOD FROM NOVEMBER 28, 2005, TO THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED THIS SUBDIVISION.

Enacting section 1. This amendatory act takes effect 90 days after the date it is enacted into law.