

HOUSE BILL NO. 6161

June 01, 2022, Introduced by Reps. Steenland, Posthumus, Green, Martin, Coleman and Young and referred to the Committee on Regulatory Reform.

A bill to amend 1956 PA 218, entitled
"The insurance code of 1956,"
(MCL 500.100 to 500.8302) by adding section 1298.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 **Sec. 1298. (1) A vendor seeking a limited line portable**
2 **electronics insurance producer license under this chapter shall**
3 **file a sworn application for a license with the department on forms**
4 **prescribed and furnished by the department. The department shall**
5 **develop and furnish the application under this subsection.**

6 **(2) An application for a license under this chapter must do**
7 **all of the following:**

1 (a) Provide the name, residence address, and other information
2 required by the office for an employee or officer of the vendor
3 that is designated by the applicant as the person responsible for
4 the vendor's compliance with the requirements of this chapter.
5 However, if the vendor derives more than 50% of its revenue from
6 the sale of portable electronics insurance, the vendor shall
7 provide the name, residence address, and other information required
8 by the department of all of the vendor's officers, directors, and
9 shareholders of record who have beneficial ownership of 10% or more
10 of any class of securities registered under federal securities
11 laws.

12 (b) Provide the location of the applicant's home office.

13 (3) An initial limited line portable electronics insurance
14 producer license issued under this chapter expires 24 months after
15 the issue date assigned by the department.

16 (4) A vendor licensed under this chapter shall pay the
17 department a fee in the amount determined by the department. The
18 fee established by the department must not exceed \$1,000.00 for an
19 initial limited line portable electronics insurance producer
20 license or \$500.00 for each renewal of that license. However, if a
21 vendor is engaged in portable electronic device transactions at 10
22 or fewer locations in this state, the fee must not exceed \$100.00
23 for an initial license or a renewal.

24 Enacting section 1. This amendatory act does not take effect
25 unless all of the following bills of the 101st Legislature are
26 enacted into law:

27 (a) Senate Bill No. ____ or House Bill No. 6158 (request no.
28 04981'21).

29 (b) Senate Bill No. ____ or House Bill No. 6155 (request no.

1 04982'21).

2 (c) Senate Bill No. _____ or House Bill No. 6162 (request no.
3 04983'21).

4 (d) Senate Bill No. _____ or House Bill No. 6156 (request no.
5 04984'21).

6 (e) Senate Bill No. _____ or House Bill No. 6163 (request no.
7 05087'21).

8 (f) Senate Bill No. _____ or House Bill No. 6159 (request no.
9 05088'21).

10 (g) Senate Bill No. _____ or House Bill No. 6160 (request no.
11 05089'21).

12 (h) Senate Bill No. _____ or House Bill No. _____ (request no.
13 05090'21).

14 (i) Senate Bill No. _____ or House Bill No. 6157 (request no.
15 05092'21).