

CREDIT SERVICES PROTECTION ACT (EXCERPT)
Act 160 of 1994

445.1822 Definitions.

Sec. 2. As used in this act:

(a) "Buyer" means a person who is solicited to purchase or who purchases the services of a credit services organization.

(b) "Credit services organization" means, except as otherwise provided in subdivision (c), a person who, in return for consideration, attempts to sell, provide, or perform 1 or more of the following:

(i) The improvement of a person's credit record, history, or rating.

(ii) The obtainment of an extension of credit.

(iii) Advice or assistance regarding the improvement or repair of a person's credit record, history, or rating.

(iv) Advice or assistance regarding the obtainment of an extension of credit.

(v) Advice or assistance regarding foreclosure of a real estate mortgage.

(vi) Serve as an intermediate between a debtor and a creditor on behalf of the debtor regarding credit that was extended prior to any agreement to have the credit services organization serve as an intermediate.

(c) Credit services organization does not include any of the following:

(i) A person who is licensed in this state or otherwise authorized to make loans or extend credit under any state statute while engaged in the regular course of business under that state statute, other than 1966 PA 326, MCL 438.31 to 438.33.

(ii) A federal or state chartered bank, credit union, savings bank, or savings and loan institution, an entity of the federally chartered farm credit system, or any solely owned subsidiary thereof.

(iii) A person licensed under the occupational code, 1980 PA 299, MCL 339.101 to 339.2919, when engaged in the regular course of business.

(iv) A person licensed to practice law in this state if the person renders services within the course of that person's practice as an attorney and does not engage in the business of a credit services organization on a regular and continuing basis.

(v) A judicial officer or other person acting under court order.

(vi) A consumer reporting agency, as defined in section 603 of the fair credit reporting act, 15 USC 1681a, while engaged in the regular course of the credit reporting business.

(vii) A debt management business licensed under the debt management act, 1975 PA 148, MCL 451.411 to 451.437, while engaged in the regular course of business under that act.

(viii) An investment adviser or broker-dealer registered under the uniform securities act, 1964 PA 265, MCL 451.501 to 451.818, or the uniform securities act (2002), 2008 PA 551, MCL 451.2101 to 451.2703.

(ix) A nonprofit corporation that is exempt from taxation under section 501c(3) of the internal revenue code, 26 USC 501c(3).

(x) A finance subsidiary of a manufacturing corporation.

(d) "Extension of credit" means the right to defer payment of debt or to incur debt.

(e) "Person" means an individual, partnership, corporation, limited liability company, association, or other legal entity.

History: 1994, Act 160, Imd. Eff. June 13, 1994;—Am. 2009, Act 97, Imd. Eff. Sept. 24, 2009.