

REFUND ANTICIPATION LOAN DISCLOSURE ACT (EXCERPT)
Act 66 of 2009

446.113 Definitions.

Sec. 3. As used in this act:

(a) "Annual percentage rate" means the rate as computed under the federal truth in lending act, 15 USC 1601 to 1667f.

(b) "Facilitator" means a person that individually or in conjunction or cooperation with another person processes, receives, or accepts for delivery an application for a refund anticipation loan or a check in payment of refund anticipation loan proceeds or in any other manner materially facilitates the making of a refund anticipation loan. The term does not include any of the following:

(i) A financial institution.

(ii) An affiliate that is a servicer for a financial institution.

(iii) A person certified, registered, or licensed to engage in the practice of public accounting under article 7 of the occupational code, 1980 PA 299, MCL 339.720 to 339.736.

(c) "Financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union.

(d) "Lender" means a person that makes a refund anticipation loan.

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

(f) "Refund anticipation loan" means an extension of credit to a taxpayer that a person arranges to be repaid directly from the proceeds of the taxpayer's federal or state personal income tax refund.

(g) "Refund anticipation loan fee" means the charges, fees, or other consideration charged or imposed by a person acting as a lender or facilitator for the making of a refund anticipation loan. The term does not include any charge, fee, or other consideration usually charged or imposed by a facilitator in the ordinary course of business for tax return preparation, electronic filing of tax returns, or other nonloan services.

(h) "Taxpayer" means an individual who files a federal or Michigan personal income tax return.

History: 2009, Act 66, Imd. Eff. July 9, 2009.