

DEBT MANAGEMENT ACT (EXCERPT)
Act 148 of 1975

451.421 License; applicable provisions.

Sec. 11. All of the following apply to a license:

- (a) The director shall prescribe the form and size of a license.
- (b) A license shall show the name of the licensee and the address at which the business of debt management is to be conducted.
- (c) A license shall show the date of expiration of the license as December 31, and show any other information prescribed by the director.
- (d) While the license is in force, the licensee shall at all times conspicuously display the license in the outer office of the licensee or branch office of the licensee, if that office offers in-person services to consumers, and state on an internet website that is available to the public that the licensee is licensed in this state.
- (e) A license is not transferable or assignable.
- (f) A licensee shall surrender a license to the department within 5 business days after the date that the licensee either ceases to engage in the business of debt management or the date the license is revoked.

History: 1975, Act 148, Eff. Mar. 31, 1976;—Am. 2000, Act 255, Imd. Eff. June 29, 2000;—Am. 2014, Act 362, Eff. Mar. 16, 2015.

Compiler's note: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.