

CONSUMER FINANCIAL SERVICES ACT (EXCERPT)
Act 161 of 1988

487.2065 Annual report; failure to file report; penalty.

Sec. 15. (1) A licensee shall annually on or before a date established by the commissioner file with the commissioner a report, on a form provided by the commissioner, stating the licensee's volume and types of business activities for the immediately preceding calendar year. The commissioner shall provide at least 30 days' advance notice of the date each report is due.

(2) The fine for failure to file a report required by this act is \$25.00 for each day the report is delinquent or \$1,000.00, whichever is less. Failure to file a report required by this act may result in nonrenewal of the license by the commissioner.

History: 1988, Act 161, Eff. Sept. 1, 1988;—Am. 1992, Act 76, Imd. Eff. June 2, 1992;—Am. 1999, Act 275, Imd. Eff. Jan. 5, 2000.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and 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.