A bill to amend 2005 PA 244, entitled "Deferred presentment service transactions act," by amending section 51 (MCL 487.2171).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

Sec. 51. (1) The director may promulgate rules under the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328, to enforce and administer this act.

(2) By July 31, 2007, the director shall submit a report to the standing committees of the senate and house of representatives concerned with
regulatory reform—BANKING AND FINANCIAL SERVICES issues that includes the following information:


(b) A general report on the business of providing deferred presentment service transactions in this state as of June 30, 2007. THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED SUBDIVISION (C). The report shall include the number of licensees, the number of customers, the number and amount of transactions, and any other financial information about deferred presentment service transactions in this state requested by the legislature or considered relevant by the commissioner—DIRECTOR.

(C) THE NUMBER OF COMPLAINTS FILED WITH THE DEPARTMENT AGAINST LICENSEES IN THE PERIOD FROM NOVEMBER 28, 2005, TO THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED THIS SUBDIVISION.

Enacting section 1. This amendatory act takes effect 90 days after the date it is enacted into law.