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 commissioner 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 commissioner March 31, 2022, and by each March 31 thereafter through March 31, 2028, 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:

(a) The number of persons engaged in the business of providing
deferred presentment service transactions in this state on the
effective date of this act and the number on June 30, 2007 during
the immediately preceding calendar year.
(b) A general report on the business of providing deferred
presentment service transactions in this state as of June 30, 2007
during the immediately preceding calendar year. The report shall
must include information about the number of licensees, the number
of customers, and 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 reported in the following
format:
   (i) A summary of the deferred presentment service transaction
program fees received by the department.
   (ii) Statewide statistics concerning transaction volumes by
month, transaction amounts, fees, and averages, active license
locations, the total number of customers of providers, and consumer
usage of repayment plans.
   (iii) Statistics, reported by county or zip code, concerning
provider locations, identification of the county in which the zip
code is located, transaction volumes, total amount of advances,
total fees for advances, average advance amounts, average advance
fees, and the total number of licensee locations.
(c) The number of complaints filed with the department against
licensees and nonlicensees arising from transactions that took
place in this state for the immediately preceding calendar year.
   (d) Any additional information that the director considers
relevant.
(3) Beginning March 31, 2022, and on March 31 of each year
thereafter through March 31, 2028, the department shall publish on its website the report described in subsection (2).

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