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 and
by each January 31 thereafter through January 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, consumer usage of deferred presentment service transactions, and consumer usage of repayment plans.

(iii) Statistics, reported by 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 for the immediately preceding calendar year.

(3) Beginning January 31, 2022, and on January 31 of each year thereafter through January 31, 2028, the department shall publish on its website an annual report on deferred presentment licensees in this state. The report must include for the calendar year preceding the publication date the number of licensees, customers served, and transactions that took place in this state, the number of complaints against licensees and nonlicensees arising from transactions that took place in this state, and any additional information that the director considers relevant.

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