

# SENATE BILL NO. 1075

November 07, 2024, Introduced by Senators WEBBER and SINGH and referred to the Committee on Regulatory Affairs.

A bill to amend 1956 PA 218, entitled  
"The insurance code of 1956,"  
(MCL 500.100 to 500.8302) by adding section 1298.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1       Sec. 1298. (1) A vendor seeking a limited line portable  
2 electronics insurance producer license under this chapter shall  
3 file a sworn application for a license with the department on forms  
4 prescribed and furnished by the department. The department shall  
5 develop and furnish the application under this subsection.  
6       (2) An application for a license under this chapter must do  
7 all of the following:

(a) Provide the name, residence address, and other information required by the office for an employee or officer of the vendor that is designated by the applicant as the person responsible for the vendor's compliance with the requirements of this chapter.

However, if the vendor derives more than 50% of its revenue from the sale of portable electronics insurance, the vendor shall provide the name, residence address, and other information required by the department of all of the vendor's officers, directors, and shareholders of record who have beneficial ownership of 10% or more of any class of securities registered under federal securities laws.

(b) Provide the location of the applicant's home office.

(3) An initial limited line portable electronics insurance producer license issued under this chapter expires 24 months after the issue date assigned by the department.

(4) A vendor licensed under this chapter shall pay the department a fee in the amount determined by the department. The fee established by the department must not exceed \$1,000.00 for an initial limited line portable electronics insurance producer license or \$500.00 for each renewal of that license. However, if a vendor is engaged in portable electronic device transactions at 10 or fewer locations in this state, the fee must not exceed \$100.00 for an initial license or a renewal.

Enacting section 1. This amendatory act does not take effect unless all of the following bills of the 102nd Legislature are enacted into law:

(a) Senate Bill No. 1069.

(b) Senate Bill No. 1070.

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- 2 (c) Senate Bill No. 1071.
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- 4 (d) Senate Bill No. 1072.
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- 6 (e) Senate Bill No. 1073.
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- 8 (f) Senate Bill No. 1074.
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- 10 (g) Senate Bill No. 1076.
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- 12 (h) Senate Bill No. 1077.
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- 14 (i) Senate Bill No. 1078.