

VEHICLE PROTECTION PRODUCT ACT (EXCERPT)
Act 263 of 2005

***** 257.1257.new THIS NEW SECTION IS EFFECTIVE JUNE 14, 2006 *****

257.1257.new Accounts, books, and records.

Sec. 17. (1) A vehicle protection product warrantor shall keep accurate accounts, books, and records concerning transactions regulated under this act.

(2) A vehicle protection product warrantor's accounts, books, and records shall include all of the following:

(a) Copies of all vehicle protection product warranties.

(b) The name and address of each warranty holder.

(c) The dates, amounts, and descriptions of all receipts, claims, and expenditures.

(3) A vehicle protection product warrantor shall retain all required accounts, books, and records pertaining to each warranty holder for at least 2 years after the specified period of coverage has expired. A warrantor discontinuing business in this state shall maintain its records until it furnishes the department satisfactory proof that it has discharged all obligations to warranty holders in this state.

(4) A vehicle protection product warrantor shall make its accounts, books, and records concerning transactions regulated under this act available to the department for the purpose of examination.

History: 2005, Act 263, Eff. June 14, 2006.