

MICHIGAN DEBT MANAGEMENT CONTENT OUTLINE

State Statutes, Rules and Regulations (50 scoreable questions)

All references are to the Michigan Debt Management Act, Act 148 of 1975, MCLA 451.411 et seq as amended and unless otherwise noted. When preceded by "R", refer to Michigan Debt Management Rules

I. DEFINITIONS

Ref: 451:412, R451.1221

II. MICHIGAN LAWS, RULES AND REGULATIONS PERTINENT TO DEBT MANAGEMENT

A. Commissioner

1. Broad powers and duties
Ref: 451.421, .432
2. Examination of licensee
Ref: 451.427
3. Violations, penalties, statute of limitations
Ref: 451.433, .434, .435

B. Licensing requirements and limitations

1. Exceptions/Exemptions
Ref: 451:413(2), R451.1231(4)
2. Employment conditions
Ref: R451.1231(6), 1236, .1238(2)
3. License expiration, termination, revocation, or suspension
Ref: 451.414, .415, .419
4. Application
Ref: 451.415 through .417, R451.1222, .1223, .1225, .1228, .1229, .1231 through .1233
5. License; investigation; grounds for issuance or nonissuance; examination fees
Ref: 451.413 through .416, .418 through .421, R451.1229, .1238, .1245
6. Duties of licensee
Ref: 451.422, .426, .430; R451.1227, .1228, .1231, .1235, .1238(2)
7. License renewal
Ref: 451.415(4), .418; R451 .1233

C. Marketing Practices

1. Unfair/prohibited practices
Ref: 451.429, R451.1234
2. Licensee responsibilities
Ref: 451.422, .426; R451.1223(3), .1227, .1235 through .1237, .1240
3. Advertising regulation
Ref: 451.430, R451.1244
4. Contracts
Ref: 451:424, .426(c)(h), .428(3)(4); R451.1226, .1230, .1240
5. Budget analysis
Ref: 451.422; R451.1226, .1239

D. Simple Math Computation

E. Other Provisions

1. Waiver of modifications
Ref: R451.1243
2. Consent of creditors
Ref: 451.423

3. Trust account
Ref: 451.425; R451.1241
4. Allowable debt management fees
Ref: 451.423(1), .428
5. Bond requirements
Ref: 451.415(2)(c), .425(5)