



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
LANSING

ANITA G. FOX
DIRECTOR

May 25, 2023

IMPORTANT NOTICE – PLEASE READ IMMEDIATELY

RE: Deferred Presentment Database Verification Fee Increase to \$1.35

To All Deferred Presentment Licensees:

Effective June 1, 2023, the deferred presentment database **verification fee** charged by the database provider to licensees will **increase** from **\$1.00** to **\$1.35** per transaction. The verification fee is a fee approved by the Director of the Department of Insurance and Financial Services (DIFS) which is authorized under the Deferred Presentment Service Transactions Act (Act), MCL 487.2121 *et seq.* The verification fee is charged by the database provider to all deferred presentment licensees for each transaction entered into the deferred presentment provider database. All or part of the verification fee may be charged by a licensee to the licensee's customers.

Please contact your software provider and, if necessary, Catalis f/k/a Veritec Solutions, LLC, to make any necessary changes before June 1, 2023, to accommodate the increased verification fee. Also, please review your postings, agreements, and Truth-in-Lending disclosures and ensure they are modified prior to assessing the new verification fee.

If you have any questions concerning this correspondence, contact the Office of Consumer Finance Section at 1-877-999-6442.