

Department of Insurance and Financial Services
Financial Institutions
Administrative Rules for Debt Management
Rule Set 2023-44 IF

NOTICE OF PUBLIC HEARING
Wednesday, April 3, 2024
10:00 AM

Ottawa Building, Conference Room #6
611 West Ottawa Street, Lansing, Michigan 48933

The Department of Insurance and Financial Services will hold a public hearing to receive public comments on proposed changes to the Debt Management rule set.

This existing rule set, R 451.1221 to R 451.1246, implements and enforces the Debt Management Act (“DMA”), MCL 451.411 to 451.437. The proposed rules would add clarity to firms regulated under the DMA and existing rules by: (1) requiring books and records to be kept current on a monthly basis; (2) updating references to a firm’s “manual” under R 451.1237; (3) clarifying requirements for the licensee’s budget analysis of the debtor; and (4) making other clarifying changes to the regulatory requirements under the DMA.

By authority conferred on the Director of the Department of Insurance and Financial Services by sections 5(5) and 22 of the Debt Management Act, MCL 451.415(5) and 451.432.

The proposed rules will take effect immediately after filing with the Secretary of State. The proposed rules are published on the State of Michigan’s website at www.michigan.gov/ARD and in the 3/15/2024 issue of the Michigan Register. Copies of these proposed rules may also be obtained by mail or electronic mail at the following email address: EstradaM1@michigan.gov.

Comments on these proposed rules may be made at the hearing, by mail, or by electronic mail at the following addresses until 4/3/2024 at 05:00PM.

Michele Estrada, Department of Insurance and Financial Services, Office of Appeals, Legal Research, and Market Regulation

Department of Insurance and Financial Services, Office of Appeals, Legal Research, and Market Regulation, P.O. Box 30220 Lansing, MI 48909-7720

EstradaM1@michigan.gov

The public hearing will be conducted in compliance with the 1990 Americans with Disabilities Act. If the hearing is held at a physical location, the building will be accessible with handicap parking available. Anyone needing assistance to take part in the hearing due to disability may call 517-284-8735 to make arrangements.