



RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
LANSING

PATRICK M. MCPHARLIN
DIRECTOR

Memorandum

DATE: November 21, 2017

TO: Senate Appropriations Subcommittee for Licensing and Regulatory Affairs
Senator Marty Knollenberg, Chair

Senate Commerce Committee
Senator Wayne Schmidt, Chair

House Appropriations Subcommittee for Licensing and Regulatory Affairs
Representative Tommy Brann, Chair

House Commerce and Trade Committee
Representative Eric Leutheuser, Chair

FROM: Patrick McPharlin, Director 

SUBJECT: Report Required by MCL 492.106a

Section 492.106a of the Motor Vehicle Sales Finance Act requires a report by December 1st of each year that contains the following information:

- (a) The number of initial and renewal applications received and completed within the 90-day time period described in subsection (1);
- (b) The number of applications denied; and
- (c) The number of applicants not issued a license within the 90-day time period and the amount of money returned to licensees and registrants under subsection (3).

Attached is the DIFS report of that information for the period October 1, 2016 through September 30, 2017.

Department of Insurance and Financial Services

**Motor Vehicle Sales Finance Act
Annual Report Required by MCL 492.106a(4)
Report Period October 1, 2016 - September 30, 2017**

**Receipt of completed application for new or renewal license;
issuance of license within certain time period; report.**

Pursuant to Section 6a(4) of the Motor Vehicle Sales Finance Act (Act), the Director of the Department of Insurance and Financial Services (DIFS) shall submit a report by December 1 of each year to the standing committees of the senate and house of representatives concerned with commerce issues and to the appropriations subcommittees of the senate and house of representatives generally responsible for appropriations to DIFS.

The Director reports the following as required by Section 6a(4) of the Act for fiscal year 2017:

(a) The number of initial and renewal applications the administrator received and completed within the 90-day time period described in subsection (1).

- Installment Seller licenses: 2133
- Sales Finance licenses: 613
- Total: 2746

(b) The number of applications denied.

- Installment Seller licenses: 0
- Sales Finance licenses: 1

(c) The number of applicants not issued a license within the 90-day time period and the amount of money returned to licensees and registrants under subsection (3).

- Installment Seller licenses: 0
- Sales Finance licenses: 1 (\$150)