



STATE OF MICHIGAN

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

LANSING

GRETCHEN WHITMER
GOVERNOR

ANITA G. FOX
DIRECTOR

DATE: September 1, 2020
TO: All Applicants/Licensees under the Motor Vehicle Sales Finance Act
SUBJECT: Schedule of Fees

Section 6 and 7 of the Motor Vehicle Sales Finance Act (Act), 1950 PA 27, MCL 492.106 establishes a schedule of license and examination fees.

The established fees for the licensing year July 1, 2020 to June 30, 2021 have been established as follows:

INSTALLMENT SELLER LICENSE APPLICATION

- Application fee\$30.00

SALES FINANCE NON-DEPOSITORY LICENSE APPLICATION

- Application fee (main office)\$150.00
- Application fee per branch office\$75.00

SALES FINANCE DEPOSITORY LICENSE APPLICATION

- Application fee (main office)\$35.00
- Application fee per branch office\$35.00

AMENDMENT

- Name change fee per license\$10.00
- Address change fee (within the same municipality).....\$10.00
- Address change fee (outside the municipality) new application required

EXAMINATION FEE

- Per hour per examiner.....\$40.00
- An installment seller shall not be required to pay more than \$200.00 for an examination unless the licensee holds its own installment sales contracts.

If you have any questions regarding the fee schedule, please contact the Consumer Finance Licensing Unit.

Sincerely,

Mark W. Weigold, Assistant Director
Office of Consumer Finance