

Michigan Office of Administrative Hearings and Rules
MOAHR-Rules@michigan.gov

**AGENCY REPORT TO THE
JOINT COMMITTEE ON ADMINISTRATIVE RULES (JCAR)**

1. Agency Information

Agency name:

Insurance and Financial Services

Division/Bureau/Office:

Financial Institutions

Name of person completing this form:

Ryan Durkin

Phone number of person completing this form:

517-284-8609

E-mail of person completing this form:

DurkinR@michigan.gov

Name of Department Regulatory Affairs Officer reviewing this form:

Jeff Hayden

2. Rule Set Information

MOAHR assigned rule set number:

2023-44 IF

Title of proposed rule set:

Debt Management

3. Purpose for the proposed rules and background:

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.

4. Summary of proposed rules:

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.

5. List names of newspapers in which the notice of public hearing was published and publication dates:

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Lansing State Journal: March 18, 2024
Detroit Free Press: March 18, 2024
Daily Press (Escanaba): March 18, 2024

6. Date of publication of rules and notice of public hearing in Michigan Register:

3/15/2024

7. Date, time, and location of public hearing:

4/3/2024 10:00 AM at Ottawa Building, Conference Room #6 , 611 West Ottawa Street, Lansing, Michigan 48933

8. Provide the link the agency used to post the regulatory impact statement and cost-benefit analysis on its website:

<https://ARS.apps.lara.state.mi.us/Transaction/RFRTransaction?TransactionID=1471>

9. List of the name and title of agency representative(s) who attended the public hearing:

James Westrin, Director, Office of Consumer Finance
Arnaud Diomande, Regional Supervisor, Consumer Finance Examination Section
Ryan Durkin, Administrative Law Specialist

10. Persons submitting comments of support:

No person submitted any comment of support.

11. Persons submitting comments of opposition:

No person submitted any comment of opposition.

12. Persons submitting other comments:

No person submitted any other comment.

13. Identify any changes made to the proposed rules based on comments received during the public comment period:

	Name & Organization	Comments made at public hearing	Written Comments	Agency Rationale for Rule Change and Description of Change(s) Made	Rule number & citation changed
1					

14. Date report completed:

4/30/2024