

MOTOR VEHICLE SALES FINANCE ACT (EXCERPT)
Act 27 of 1950 (Ex. Sess.)

492.103 Installment seller of motor vehicles; sales finance company; license required.

Sec. 3.

Except for a person licensed under the consumer financial services act, a person shall not engage in this state as a principal, employee, agent, or broker in either of the following unless that person is licensed as provided in this act:

- (a) The business of an installment seller of motor vehicles under installment sale contracts.
- (b) The business of a sales finance company.

History: 1950, Ex. Sess., Act 27, Eff. Mar. 31, 1951 ;-- Am. 1988, Act 163, Eff. Sept. 1, 1988