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

492.106a Receipt of completed application for new or renewal license; issuance of license within certain time period; report.

Sec. 6a.

(1) Subject to subsection (3), beginning on the effective date of the amendatory act that added this section, the administrator shall approve or reject a new or renewal license application within 90 days after the date a complete application under section 4 is received by the office of financial and insurance services or the date it is received by another agency or department of state government on behalf of the office of financial and insurance services, whichever is earlier.

(2) If an application described in subsection (1) is considered incomplete by the administrator, the administrator shall notify the applicant in writing or electronically within 30 days after receipt of the incomplete application, describing the deficiency and requesting the additional information, the unpaid fee, or the bond. The 90-day time period described in subsection (1) is tolled upon notification by the administrator of a deficiency until the date the requested information is received by the administrator. The determination of the completeness of an application does not operate as an approval of the application for the license and does not confer eligibility of an applicant determined otherwise ineligible for issuance of a license. The tolling of the 90-day time period under this subsection does not allow the administrator to otherwise delay the processing of the application, and that application, upon completion, shall be placed in sequence with other complete applications received at that same time.

(3) If the administrator fails to issue or deny a license within the time required by this section, the administrator shall return the license fee and shall reduce the license fee for the applicant's next renewal application, if any, by 15%. The administrator shall not discriminate against an applicant in the processing of the application based upon the fact that the license fee was refunded or discounted under this subsection.

(4) Beginning October 1, 2005, the administrator 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 the office of financial and insurance services. The administrator shall include all of the following information in the report concerning the preceding fiscal year:

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

(b) The number of applications denied.

(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).

History: Add. 2004, Act 283, Imd. Eff. July 23, 2004