

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

492.111 Books, accounts and records; maintenance.

Sec. 11.

(a) Every licensee shall maintain, at the place of business designated in the license certificate, such books, accounts and records of the business conducted under the license issued for such place of business as will enable the administrator to determine whether the business of the licensee contemplated by this act is being operated in accordance with the provisions of this act.

(b) A licensee, operating 1 or more licensed places of business in this state, may maintain the general control records of all such offices at any 1 of such offices, or at any other office maintained by such licensee, upon the filing of a written request with the administrator designating therein the office at which such control records are maintained and upon approval of such request by the administrator.

(c) All books, accounts and records of licensee shall be maintained in the English language.

(d) All books, accounts and records of licensees, including any cards used in a card system, shall be preserved and available for examination by the administrator for at least 2 years after making the final entry therein.

History: 1950, Ex. Sess., Act 27, Eff. Mar. 31, 1951