

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Bulletin 2016-06-CF

In the matter of

CPI-Adjusted returned check charge:
Deferred Presentment Service Transactions

**Issued and entered
this 18th day of February 2016
By Patrick M. McPharlin
Director**

This bulletin supersedes Bulletin 2011-04-CF, dated January 24, 2011.

Section 38(3) of the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2158(3), allows licensees to adjust the maximum returned check charge by an amount determined by the Director of the Department of Insurance and Financial Services. The initial maximum charge of \$25.00 for returned checks is to be adjusted every fifth year to reflect the percentage change in the Detroit consumer price index (CPI) over the five preceding calendar years.

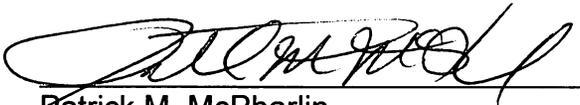
The current returned check charge of \$26.88 is the maximum amount a licensee may contract for and collect if the drawer's check that the licensee is holding in a deferred presentment service transaction is returned due to insufficient funds, a closed account, or a stop payment order.

This is to inform you that the Director has performed the required CPI review, and the CPI-adjusted maximum returned check charge for calendar years 2016 through 2020 is \$28.66.

The cumulative percentage change in the CPI, as defined by the United States Department of Labor, Bureau of Labor Statistics, was 6.6 percent for years 2011 through 2015.

Any questions regarding this bulletin should be directed to:

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