

RENEWING YOUR 2020 INSTALLMENT SELLER LICENSE



IMPORTANT CHANGES TO 2020 FINANCE LICENSE RENEWALS!

- The \$30 renewal fee must be paid online via ePayments (see DIFS email). Checks and money orders will not be accepted.
- The invoice number to pay the renewal fee, along with the ePayments access code, is contained in the body of the email from DIFS.
- Notarization is not required. Instead, the person completing the renewal will “attest” to the accuracy contained within the renewal.

RENEWAL EMAIL FROM DIFS

Look for an email the week of May 4th from:
DIFS-CFRenewals@michigan.gov.

Print the renewal application and attachments.

NO CHANGES TO RENEWAL FORM?

If the renewal application contains no changes, you may simply pay the \$30 renewal fee through ePayments, complete the attestation, save the document and submit electronically to DIFS-CFRenewals@michigan.gov. (Subject line: your licensee name / your license #.)

CHANGES TO PREPRINTED INFO?

If the renewal application requires changes (i.e., address, phone number, officers), MADA encourages dealers to email the application to us for review. This helps avoid holds at the state if something is missing or incorrect.

- First, submit the \$30 renewal fee online to DIFS via ePayments.
- Second, note changes directly on the renewal application by crossing out the incorrect information and updating accordingly. Complete the attestation.
- Then, email your application to MADA with corrections noted. Also include the attestation and confirmation of \$30 fee paid through ePayments.
- Some changes will require an additional amendment fee. MADA will let you know exactly what is needed once we review your edited renewal documents.

Completed renewals can be sent to MADA by June 16.

- Email: jquinn@michiganada.org (*preferred method*)
- Fax: (517) 351-3120

RENEW ON TIME

Your completed renewal application must be received on or before June 16, 2020 to allow sufficient time for the review and approval of your renewal filing. Your installment seller license will expire July 1, 2020 if it is not properly renewed. If this happens your installment seller license will become invalid and you must immediately stop financing vehicles until you apply for a new license and receive approval from the state.

CONTINUOUS WALL LICENSE

Renewal wall licenses are no longer mailed unless changes are required. To check your renewal status visit <https://difs.state.mi.us/locators?searchtype=ConsumerFinance>. It is recommended that dealerships print a copy of the renewal confirmation, as it is often requested by financial institutions.

NOTES & REMINDERS

- Your ISL renewal paperwork will be sent to the email address on file for your dealership.
- These are unusual times. If your staff is working remotely, or if the person who handled the renewal last year is not currently employed by your dealership, please confirm someone receives and will be handling the necessary paperwork for renewal.
- To update your email address for the renewal mailing, please contact MADA (jquinn@michiganada.org) or DIFS (DIFS-CFRenewals@michigan.gov).

QUESTIONS? CONTACT JEAN QUINN

JQUINN@MICHIGANADA.ORG

PHONE: (800) 292-1923 • FAX: (517) 351-3120