



An informational guide from the  
Michigan Automobile Dealers Association

## RENEWING YOUR 2018 INSTALLMENT SELLER LICENSE

Please note: The official renewal paperwork is provided by the Department of Insurance and Financial Services (DIFS) and is electronically sent to the email address on file for the dealership.

### RENEWAL FORM

Print the renewal application and attachments **provided by DIFS in the April 2018 email.** Complete and sign the documents. DIFS will again require dealers to provide the following information.

- Volume of activity
- Federal ID number
- Certification
- E-mail address

If incomplete, the state will email a notification with additional requirements.

### PREPRINTED INFORMATION

If any renewal information is incorrect or needs updating, note the corrections on the renewal application. Some changes require an additional fee and paperwork; please contact Jean Quinn if you have questions.

Also review the list of corporate officers noted on the renewal form. Make corrections as needed.

**Certification page reminders.** A corporate officer must sign and date the certification page; the date of notary must match. Whiteout is not allowed on the certification page.

### RENEW ON TIME OR BE CANCELED

Your completed renewal application must be received on or before June 15, 2018 to allow sufficient time for the review and approval of your renewal filing. Your installment seller license will expire July 1, 2018 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.

### WALL LICENSES ARE CONTINUOUS

**Renewal wall licenses are no longer mailed** unless changes are required. Wall licenses no longer include an expiration date; they remain active when renewed on time. To check your renewal status visit [www.dleg.state.mi.us/fis/ind\\_srch/ConsumerFinance/Search.asp](http://www.dleg.state.mi.us/fis/ind_srch/ConsumerFinance/Search.asp).

**Did you know?** In previous years, the state had a long list of dealers whose renewal paperwork was incomplete or incorrect and the state was prepared to cancel the licenses. In most instances, the dealership was not aware there was a problem. Dealers who renew through MADA can help avoid this concern; we will contact you directly to correct errors before the renewal is delivered to the state and confirm the license has been renewed.

### RENEW WITH HELP FROM MADA!

We encourage dealers to send us their renewal information, which we will review for accuracy before personally delivering to the state. To receive this free benefit, simply provide the following:

- ▶ Original, completed renewal
- ▶ Bottom portion of the state's invoice
- ▶ A check or money order for renewal fees, payable to "State of Michigan" (include invoice number on check)

Completed renewals can be mailed to:

United States Postal Service

- ▶ Michigan Automobile Dealers Association  
Attn: license renewals  
P.O. Box 2525 • East Lansing, MI 48826-2525

Overnight packages/courier service (i.e. UPS, FedEx)

- ▶ Michigan Automobile Dealers Association  
Attn: license renewals  
1500 Kendale Blvd. • East Lansing, MI 48823

**Please return renewals by June 15, 2018.**

**Contact Jean Quinn with any questions:**

- ▶ e-mail: [jquinn@michiganada.org](mailto:jquinn@michiganada.org)
- ▶ phone: (800) 292-1923 or fax: (517) 351-3120

More information on reverse →



## REQUIREMENTS FOR COMPLETING YOUR RENEWAL

Please note: The official renewal paperwork is provided by the Department of Insurance and Financial Services (DIFS) and is electronically sent to the email address on file for the dealership.

**Reminder!** Cash sales and leases should not be included when calculating the total number and value of motor vehicle installment sale contracts.

### VOLUME OF ACTIVITY

For the period of 4/1/17 to 3/31/18, state the <b>NUMBER</b> and <b>WHOLE DOLLAR AMOUNT</b> of:	# contract count	\$ amount financed*
Michigan Installment Sale Contracts <b>assigned or sold</b> . <ul style="list-style-type: none"> <li>• Enter the number of and total amount financed* for all Michigan motor vehicle installment sales contracts sold to sales finance companies.</li> <li>• DO NOT include any contracts where licensee is entitled to keep installment payments from buyers.</li> <li>• Note: This includes deals awaiting payment from the bank.</li> </ul>	$A^1$ $A^1 \times \text{Avg. contract } \$ =$	$A^2$
Michigan Installment Sale Contracts <b>held</b> as of 3/31/18. <ul style="list-style-type: none"> <li>• Enter the number and the outstanding (unpaid) balances for all Michigan motor vehicle installment sale contracts that have NOT been assigned or sold to sales finance companies and that the licensee collects/receives payments from buyers. These include "Buy Here Pay Here" contracts.</li> <li>• Note: This does not include deals awaiting payment from the bank.</li> </ul>	$B^1$ $B^1 \times \text{Avg. contract } \$ =$	$B^2$
Michigan Installment Sale Contracts <b>executed</b> . <ul style="list-style-type: none"> <li>• Enter the number of and total amount financed* for all Michigan motor vehicle installment sale contracts made.</li> <li>• DO NOT include cash or lease sales.</li> </ul>	total of $A^1+B^1$	total of $A^2+B^2$

\*In calculating the "Amount Financed" for installment sales contracts ( $A^2$ ), you may take the amount financed of an average installment contract and multiply this average with the total number of installment contracts. (One example: take the total amount financed over a 30 day period and divide by the number of contracts in that same 30 day period. This will be the average installment sales contract amount. Take this number and multiply it by the actual total number of installment sales contracts for the year to get the amount financed.)