

**STATE OF MICHIGAN  
96TH LEGISLATURE  
REGULAR SESSION OF 2012**

**Introduced by Rep. Franz**

# **ENROLLED HOUSE BILL No. 5863**

AN ACT to amend 1950 (Ex Sess) PA 27, entitled "An act defining and regulating certain installment sales of motor vehicles; prescribing the conditions under which such sales may be made and regulating the financing thereof; regulating and licensing persons engaged in the business of making or financing such sales; prescribing the form, contents and effect of instruments used in connection with such sales and the financing thereof; prescribing certain rights and obligations of buyers, sellers, persons financing such sales and others; limiting charges in connection with such instruments and fixing maximum interest rates for delinquencies, extensions and loans; regulating insurance in connection with such sales; regulating repossessions, redemptions, resales and deficiency judgments and the rights of parties with respect thereto; authorizing extensions, loans and forbearances related to such sales; authorizing investigations and examinations of persons engaged in the business of making or financing such sales; transferring certain powers and duties with respect to finance companies to the commissioner of the financial institutions bureau; and prescribing penalties," by amending section 36 (MCL 492.136), as amended by 2003 PA 221.

*The People of the State of Michigan enact:*

Sec. 36. This act shall not affect or impair a business conducted lawfully under the regulatory loan act, 1939 PA 21, MCL 493.1 to 493.24, the banking code of 1999, 1999 PA 276, MCL 487.11101 to 487.15105, or the credit union act, 2003 PA 215, MCL 490.101 to 490.601.

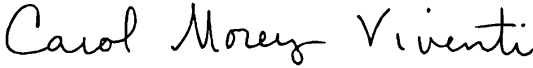
Enacting section 1. This amendatory act takes effect December 31, 2012.

Enacting section 2. This amendatory act does not take effect unless House Bill No. 5835 of the 96th Legislature is enacted into law.

This act is ordered to take immediate effect.



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Clerk of the House of Representatives



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Secretary of the Senate

Approved .....

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Governor