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BANKING CODE REFERENCES

House Bill 5333 (Substitute H-1)
Sponsor: Rep. Stephen Ehardt

House Bill 5334 (Substitute H-1)
Sponsor: Rep. Bruce Patterson

House Bill 5335 (Substitute H-1)
Sponsor: Rep. Alan Sanborn

House Bill 5336 (Substitute H-1)
Sponsor: Rep. Paul Wojno

House Bill 5343 (Substitute H-1)
Sponsor: Rep. Samuel Buzz Thomas

**Committee: Insurance and Financial
Services**

Senate Bill 746 (Substitute H-1)
Sponsor: Sen. Art Miller, Jr.

Senate Bill 752 (Substitute H-1)
Sponsor: Sen. Glenn D. Steil

**Senate Committee: Banking and Financial
Institutions**

**House Committee: Insurance and Financial
Services**

First Analysis (2-22-00)

THE APPARENT PROBLEM:

The Banking Code of 1999 was recently enacted with the passage of Senate Bill 745. This act, Public Act 276 of 1999, replaces the Banking Code of 1969 as of March 1, 2000. A number of statutes refer to the Banking Code and need to be amended accordingly.

THE CONTENT OF THE BILLS:

Each of the bills would amend a different act to update references to the Banking Code. Each would eliminate references to the Banking Code of 1969 and replace them with references to the Banking Code of 1999.

House Bill 5333 would amend the Michigan Export Development Act (MCL 447.152). House Bill 5334 would amend the Sale of Checks Act (MCL 487.904). House Bill 5335 would amend the Savings Bank Act (MCL 487.3102). House Bill 5336 would amend the Estates and Protected Individuals Code (MCL 700.1214). House Bill 5343 would amend the Michigan BIDCO Act (MCL 487.1717). Senate Bill 746 would amend the Natural Resources and Environmental Protection Act (MCL 324.20101b). Senate Bill 752 would amend the Savings and Loan Act (MCL 491.107 et al.)

House Bills 5333-5336 and 5343, Senate Bills 746 and 752 (2-22-00)

HOUSE COMMITTEE ACTION:

The House substitutes adopted by the House Insurance and Financial Services Committee for Senate Bills 746 and 752 contain technical amendments, citing the correct public act number for the new Banking Code and striking out a tie-bar. The same amendments were added to the House bills.

FISCAL IMPLICATIONS:

The Senate Fiscal Agency has said the bills would have no fiscal impact on state or local government. (SFA analysis of a similar package of bills dated 11-29-99)

ARGUMENTS:

For:

The bills simply amend a variety of acts so that they will refer to the new Banking Code.

POSITIONS:

Among those indicating support for the bills to the House Insurance and Financial Services Committee were the Financial Institutions Bureau; the Michigan Association of Bankers; and the Michigan League of Community Banks. (2-16-00)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.