

BANKING CODE REFERENCES

House Bill 5333 as enrolled
Public Act 444 of 2000
Sponsor: Rep. Stephen Ehardt

House Bill 5334 as enrolled
Public Act 446 of 2000
Sponsor: Rep. Bruce Patterson

House Bill 5343 as enrolled
Public Act 445 of 2000
Sponsor: Rep. Samuel Buzz Thomas

House Committee: Insurance and Financial
Services
Senate Committee: Financial Services

Senate Bill 746 as enrolled
Public Act 368 of 2000
Sponsor: Sen. Art Miller, Jr.

Senate Bill 752 as enrolled
Public Act 365 of 2000
Sponsor: Sen. Glenn D. Steil

Senate Committee: Banking and Financial
Institutions
House Committee: Insurance and Financial
Services

Second Analysis (1-17-01)

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 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.)

FISCAL IMPLICATIONS:

The House Fiscal Agency has said the bills would have no fiscal impact on state or local government. (HFA fiscal notes dated 9-27-00 and 11-6-00)

ARGUMENTS:

For:

The bills amend a variety of acts so that they will refer to the recently enacted Banking Code of 1999 (rather than the previous Banking Code).

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.