

Senate Fiscal Agency
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SFA



BILL ANALYSIS

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Senate Bills 746, 747, and 748 (as reported without amendment)
Senate Bill 749 (Substitute S-1 as reported)
Senate Bills 750 through 753 (as reported without amendment)
Sponsor: Senator Joanne G. Emmons (Senate Bill 748)
Senator Art Miller, Jr. (Senate Bill 746)
Senator Mike Rogers (Senate Bill 747)
Senator Glenn D. Steil (Senate Bills 749, 751, & 752)
Senator Dale L. Shugars (Senate Bills 750 & 753)
Committee: Banking and Financial Institutions

Date Completed: 11-29-99

RATIONALE

The Senate recently passed Senate Bill 745 (S-2), which would repeal the Banking Code of 1969 and establish the "Banking Code of 1999" to provide for the regulation of banks; prescribe their powers and duties; provide for bank structure and organization, and banking operations; and prescribe related powers and duties of the Financial Institutions Bureau and its Commissioner. Since there are several statutes that refer to the Banking Code of 1969, it has been suggested that those laws should be amended to refer to the proposed new Banking Code.

487.3102 (S.B. 751)
491.107 et al. (S.B. 752)
700.1214 (S.B. 753)

ARGUMENTS

(Please note: The arguments contained in this analysis originate from sources outside the Senate Fiscal Agency. The Senate Fiscal Agency neither supports nor opposes legislation.)

Supporting Argument

The bills simply would refer to the Banking Code of 1999, thus allowing the Acts they would amend to refer to the updated Banking Code that has been proposed.

Legislative Analyst: G. Towne

CONTENT

The bills would amend various laws to replace references to the Banking Code of 1969, or Public Act 319 of 1969, with references to the "Banking Code of 1999". All of the bills are tie-barred to Senate Bill 745.

Senate Bill 746 would amend the Natural Resources and Environmental Protection Act. Senate Bill 747 would amend the Michigan Consumer Protection Act. Senate Bill 748 would amend the Michigan Export Development Act. Senate Bill 749 (S-1) would amend the Sale of Checks Act. Senate Bill 750 would amend the Michigan BIDCO Act. Senate Bill 751 would amend the Savings Bank Act. Senate Bill 752 would amend the Savings and Loan Act. Senate Bill 753 would amend the Estates and Protected Individuals Code.

FISCAL IMPACT

The bills would have no fiscal impact on State or local government.

Fiscal Analyst: M. Tyszkiewicz

MCL 324.20101b (S.B. 746)
445.904 (S.B. 747)
447.152 (S.B. 748)
487.904 (S.B. 749)
487.1717 (S.B. 750)

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.