

Act No. 221
Public Acts of 2003
Approved by the Governor
December 1, 2003
Filed with the Secretary of State
December 2, 2003
EFFECTIVE DATE: December 2, 2003

**STATE OF MICHIGAN
92ND LEGISLATURE
REGULAR SESSION OF 2003**

Introduced by Reps. DeRoche, Tobocman, McConico, Sak, Bisbee, Palsrok, Elkins, Gielegem, Vagnozzi, Palmer, Minore, Gillard, Brandenburg, Law, Spade, Rivet, Koetje, Stallworth, Amos, Pappageorge, Stahl, Byrum, Gleason and Stewart

ENROLLED HOUSE BILL No. 4699

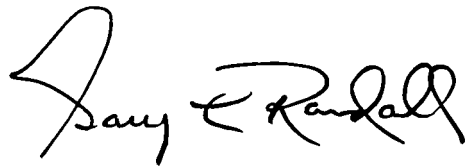
AN ACT to amend 1950 (Ex Sess) PA 27, entitled "An act defining and regulating certain installment sales of motor vehicles; prescribing the conditions under which such sales may be made and regulating the financing thereof; regulating and licensing persons engaged in the business of making or financing 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).

The People of the State of Michigan enact:

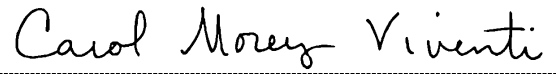
Sec. 36. This act shall not affect or impair a business conducted lawfully under the regulatory loan act, 1939 PA 21, MCL 493.1 to 493.24, the banking code of 1999, 1999 PA 276, MCL 487.11101 to 487.15105, the savings and loan act of 1980, 1980 PA 307, MCL 491.102 to 491.1202, or the credit union act.

Enacting section 1. This amendatory act does not take effect unless Senate Bill No. 496 of the 92nd Legislature is enacted into law.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor