

HOUSE BILL No. 5305

October 11, 2007, Introduced by Reps. Brown, Angerer, Miller, Simpson, Young, Byrnes, Clack, Melton, Jackson, Accavitti, Johnson, Kathleen Law, Constan, Hopgood, Meisner, Valentine, Hammel, Tobocman, Robert Jones, Bieda, Vagnozzi, Leland, Donigan, Bauer and Dean and referred to the Committee on Banking and Financial Services.

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
(MCL 487.11101 to 487.15105) by adding section 4206.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4206. (1) THE HOME LOAN PROTECTION ACT APPLIES TO A BANK.
2 A BANK SHALL COMPLY WITH THE REQUIREMENTS OF THAT ACT IN CONNECTION
3 WITH ANY HOME LOANS.

4 (2) IN ADDITION TO ANY PENALTIES AND REMEDIES PROVIDED BY THIS
5 ACT, A BANK IS ALSO SUBJECT TO THE REMEDY AND PENALTY PROVISIONS OF
6 THE HOME LOAN PROTECTION ACT FOR A VIOLATION OF SUBSECTION (1).

7 (3) AS USED IN THIS SECTION:

8 (A) "HOME LOAN" MEANS THAT TERM AS DEFINED IN SECTION 2 OF THE
9 HOME LOAN PROTECTION ACT, MCL 445.1632.

10 (B) "HOME LOAN PROTECTION ACT" MEANS THE HOME LOAN PROTECTION
11 ACT, 2002 PA 660, MCL 445.1631 TO 445.1642.

1 Enacting section 1. This amendatory act does not take effect
2 unless all of the following bills of the 94th Legislature are
3 enacted into law:

4 (a) Senate Bill No.____ or House Bill No. 5294(request no.
5 02456'07 *).

6 (b) Senate Bill No.____ or House Bill No. 5295(request no.
7 04909'07 *).

8 (c) Senate Bill No.____ or House Bill No. 5296(request no.
9 04910'07 *).

10 (d) Senate Bill No.____ or House Bill No. 5297(request no.
11 04911'07 *).

12 (e) Senate Bill No.____ or House Bill No. 5298(request no.
13 04912'07 *).

14 (f) Senate Bill No.____ or House Bill No. 5299(request no.
15 04913'07 *).

16 (g) Senate Bill No.____ or House Bill No. 5300(request no.
17 05435'07).

18 (h) Senate Bill No.____ or House Bill No. 5301(request no.
19 05436'07).

20 (i) Senate Bill No.____ or House Bill No. 5302(request no.
21 05437'07).

22 (j) Senate Bill No.____ or House Bill No. 5303(request no.
23 05438'07).