



JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE REGULATION
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
STANLEY "SKIP" PRUSS, DIRECTOR

KEN ROSS
COMMISSIONER

BILL ANALYSIS

BILL NUMBER: House Bill 4683, as introduced
TOPIC: update Uniform Securities Act (USA) references in the
Professional Service Corporation Act
SPONSOR: Representative Roy Schmidt

BILL NUMBER: House Bill 4684, as introduced
TOPIC: update USA references in the
Michigan Export Development Act
SPONSOR: Representative David Nathan

BILL NUMBER: House Bill 4685, as introduced
TOPIC: update USA references in the
Homes Solicitation Sales Act
SPONSOR: Representative Dan Scripps

BILL NUMBER: House Bill 4686, as introduced
TOPIC: update USA references in the
Michigan Penal Code
SPONSOR: Representative Goeff Hansen

BILL NUMBER: House Bill 4687, as introduced
TOPIC: update USA references in the
Revised Judicature Act
SPONSOR: Representative Tonya Schuitmaker

BILL NUMBER: House Bill 4688, as introduced
TOPIC: update USA references in the
Mortgage Brokers, Lenders and Servicers Licensing Act
SPONSOR: Representative Bert Johnson

BILL NUMBER: House Bill 4689, as introduced
TOPIC: update USA references in the
Michigan Education Trust Act
SPONSOR: Representative David Hildenbrand

BILL NUMBER: House Bill 4690, as introduced
TOPIC: update USA references in the
Savings and Loan Act
SPONSOR: Representative Brian Calley

BILL NUMBER: House Bill 4691, as introduced
TOPIC: update USA references in the
Nonprofit Corporation Act
SPONSOR: Representative Arian Meekhof

BILL NUMBER: House Bill 4692, as introduced
TOPIC: update USA references in the
Credit Servicers Protection Act
SPONSOR: Representative Robert Jones

BILL NUMBER: House Bill 4693, as introduced
TOPIC: update USA references in the
Michigan Consumer Protection Act
SPONSOR: Representative Martin Griffin

BILL NUMBER: House Bill 4694, as introduced
TOPIC: update USA references in the
Natural Resources and Environmental Protection Act
SPONSOR: Representative Joel Sheltroun

BILL NUMBER: House Bill 4695, as introduced
TOPIC: update USA references in the
Public Employee Retirement System Investment Act
SPONSOR: Representative Ed Clemente

BILL NUMBER: House Bill 4696, as introduced
TOPIC: update USA references in the
Michigan Strategic Fund Act
SPONSOR: Representative Andy Coulouris

CO-SPONSORS: None
COMMITTEE: Commerce

Analysis Done: April 15, 2009

POSITION

The Office of Financial and Insurance Regulation (OFIR) supports this legislation.

PROBLEM/BACKGROUND

The new Uniform Securities Act (USA) (2002), 2008 PA 551, will take effect October 1, 2009. It repeals the existing Uniform Securities Act, 1964 PA 265. Several Michigan statutes must be amended to include reference the new USA adopted in 2008.

DESCRIPTION OF BILLS:

These bills amend various Michigan statutes to change references to the old USA, 1964 PA 265, to the new USA, 2008 PA 551.

SUMMARY OF ARGUMENTS

Pro

The new USA is an effort to give Michigan updated regulatory and enforcement authority that minimizes duplication of federal regulatory resources and blends state and federal regulation and enforcement authority for investor protection purposes.

These bills update the USA reference contained in the various Michigan statutes to the new USA, ensuring that Michigan is able to employ the level of regulatory and enforcement authority intended by the new USA.

Con

None

FISCAL/ECONOMIC IMPACT

OFIR has identified the following revenue or budgetary implications in the bill as follows:

- (a) To the Office of Financial and Insurance Regulation: None

Budgetary:

Revenue

Comments:

- (b) To the Department of Energy, Labor & Economic Growth: None

Budgetary:

Revenue:

Comments:

- (c) To the State of Michigan: None

Budgetary:

Revenue:

Comments:

(d) To Local Governments within this State: None

Comments:

OTHER STATE DEPARTMENTS

None

ANY OTHER PERTINENT INFORMATION

These amendments were originally part of the package of bills that resulted in the adoption by the legislature of the new USA, 2008 PA 551 however, time constraints prevented these amendments from being adopted prior to the end of the 2007-2008 legislative session.

ADMINISTRATIVE RULES IMPACT

OFIR has rule making authority under the Administrative Procedures Act of 1969, 1969 PA 306.

A handwritten signature in black ink, appearing to be 'Ken Ross', with a long horizontal line extending to the right.

Ken Ross
Commissioner

4-20-07

Date

