HOUSE BILL NO. 6368

September 24, 2026, Introduced by Reps. Hoskins and Wozniak and referred to Committee on Finance.

A bill to amend 1976 PA 289, entitled

"An act to implement, clarify, and confirm the constitutional powers of the bodies corporate controlling those institutions of higher education named in sections 4, 5, and 6 of article 8 of the state constitution of 1963, or established by law as therein provided, regarding the establishment and financing of student loan programs,"

by amending section 5 (MCL 390.1355), as amended by 2000 PA 426.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

Sec. 5. Whether or not notes or bonds issued ~~pursuant to~~ **under** this act are within the definition of negotiable instruments under ~~the applicable provisions of~~ the uniform commercial code, 1962 PA

174, MCL 440.1101 to ~~440.11102,~~ **440.12501,** the notes or bonds ~~shall be~~ **are** negotiable instruments within the meaning of and for all purposes ~~of the provisions~~ of the uniform commercial code, 1962 PA 174, MCL 440.1101 to ~~440.11102,~~ **440.12501,** subject only to the provisions of the notes or bonds for registration.

Enacting section 1. This amendatory act does not take effect unless House Bill No. 6347 (request no. H02809'25) of the 103rd Legislature is enacted into law.