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SURETY BOND FOR TITLING

House Bill 5216

Sponsor: Rep. Ken DeBeaussiaert

Committee: Transportation

Complete to 10-11-91

A SUMMARY OF HOUSE BILL 5216 AS INTRODUCED 10-3-91

The Michigan Vehicle Code provides that if the purchaser of a vehicle is unable to prove clear ownership of the vehicle because the person does not have the title, he or she must file a surety bond with the secretary of state in an amount equal to twice the vehicle's value when applying for a certificate of title. However, the requirement for filing a surety bond is waived if the vehicle is an older vehicle or otherwise not considered a "late model" (based on its weight) and if its value does not exceed \$1,500. The bill would amend the act to raise this threshold to \$2,500.

MCL 257.217

House Bill 5216 (10-11-91)