

Act No. 261
Public Acts of 1994
Approved by the Governor
July 4, 1994
Filed with the Secretary of State
July 5, 1994

**STATE OF MICHIGAN
87TH LEGISLATURE
REGULAR SESSION OF 1994**

Introduced by Senators Schwarz Cisky Vaughn Wartner Dunaskiss O'Brien Cherry and Kelly

ENROLLED SENATE BILL No. 1039

AN ACT to amend Act No. 125 of the Public Acts of 1981 entitled as amended An act to define and regulate secondary mortgage loans and other unsecured loans to prescribe powers and duties of the financial institutions bureau and certain state agencies to provide for the establishment of a financial institutions bureau operations fund to provide for the promulgation of rules and to provide for civil fines and penalties as amended being sections 493 51 to 493 81 of the Michigan Compiled Laws by adding section 29a

The People of the State of Michigan enact

Section 1 Act No. 125 of the Public Acts of 1981 as amended being sections 493 51 to 493 81 of the Michigan Compiled Laws is amended by adding section 29a to read as follows

Sec 29a This act does not apply to a nonprofit corporation established pursuant to the neighborhood reinvestment corporation act title VI of Public Law 95 557 42 U S C 8101 to 8107

This act is ordered to take immediate effect

Secretary of the Senate

Co Clerk of the House of Representatives

Approved

Governor