



HOUSE BILL No. 5046

September 23, 1993, Introduced by Reps. Bullard, Gustafson, Whyman and Profit and referred to the Committee on Business and Finance.

A bill to amend Act No. 125 of the Public Acts of 1966, entitled as amended

"An act to require certain mortgagees and their agents to furnish annual statements to mortgagors; and to prescribe certain rights and duties,"

being sections 565.161 to 565.163 of the Michigan Compiled Laws, by adding section 4.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 125 of the Public Acts of 1966, being
2 sections 565.161 to 565.163 of the Michigan Compiled Laws, is
3 amended by adding section 4 to read as follows:

4 SEC. 4. NOT LATER THAN MARCH 1, 1994, A MORTGAGEE SHALL
5 ADJUST EACH ESCROW ACCOUNT MAINTAINED ON A MORTGAGED PROPERTY FOR
6 THE PAYMENT OF PROPERTY TAXES TO BE LEVIED IN THE 1994 CALENDAR
7 YEAR BY REDUCING THE AMOUNT REQUIRED TO BE ESCROWED FOR 1994 BY 1
8 OF THE FOLLOWING AMOUNTS:

1 (A) IF ASCERTAINABLE, THE ACTUAL AMOUNT OF PROPERTY TAX
2 LEVIED ON THE MORTGAGED PROPERTY IN 1993 FOR LOCAL SCHOOL DIS-
3 TRICT AND INTERMEDIATE SCHOOL DISTRICT OPERATING PURPOSES.

4 (B) IF THE AMOUNT UNDER SUBDIVISION (A) IS NOT ASCERTAINA-
5 BLE, THEN 65% OF THE TOTAL AMOUNT OF PROPERTY TAX LEVIED DURING
6 1993.