



SENATE BILL No. 931

November 4, 1993, Introduced by Senators DUNASKISS and EMMONS and referred to the Committee on Corporations and Economic Development

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 JANUARY 31, 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