



# SENATE BILL No. 1039

March 2, 1994, Introduced by Senators SCHWARZ CISKY  
VAUGHN WARTNER, DUNASKISS, O'BRIEN CHERRY and KELLY  
and referred to the Committee on Corporations and  
Economic Development

A bill 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

- 1 Section 1 Act No 125 of the Public Acts of 1981 as
- 2 amended, being sections 493 51 to 493 81 of the Michigan Compiled
- 3 Laws, is amended by adding section 29a to read as follows
- 4 SEC 29A THIS ACT DOES NOT APPLY TO A NONPROFIT CORPORA-
- 5 TION ESTABLISHED PURSUANT TO THE NEIGHBORHOOD REINVESTMENT

1 CORPORATION ACT, TITLE VI OF PUBLIC LAW 95-557, 42 U S C 8101 TO  
2 8107