



Romney Building, 10th Floor
Lansing, Michigan 48909
Phone: 517/373-6466

REGULATORY EXEMPTIONS; MORTGAGE LENDERS

House Bills 5783 and 5784
Sponsor: Rep. William Byl
Committee: Commerce

Complete to 4-30-98

A SUMMARY OF HOUSE BILLS 5783 AND 5784 AS INTRODUCED 4-28-98

The bills would amend two acts to exempt from the acts' regulatory purview any nonprofit corporation certified to make mortgage loans by the State Housing Development Authority. Instead, the bills would require the authority to establish the terms and conditions under which the nonprofit corporation would be required to conduct its mortgage business.

House Bill 5783 would amend the Mortgage Brokers, Lenders and Servicers Licensing Act (MCL 445.1675) and House Bill 5784 would amend the Secondary Mortgage Loan Act (MCL 493.52).

House Bills 5783 and 5784 (4-30-98)

Analyst: J. Hunault

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.