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REPEAL HMDA AFFIDAVIT

House Bill 5312

Sponsor: Rep. William Byl

Committee: Insurance and Financial
Services

Complete to 2-14-00

A SUMMARY OF HOUSE BILL 5312 AS INTRODUCED 2-8-00

The bill would repeal Section 6 of Public Act 135 of 1977, which deals with mortgage lending practices of credit granting institutions. Section 6 says:

On or before March 31 of each year, a credit granting institution shall file with the commissioner [of the Financial Institutions Bureau] an affidavit stating whether the institution is subject to the federal Home Mortgage Disclosure Act of 1975 . . . and, if subject to the act, that the institution has complied with the requirements of the act and the regulations promulgated under the act.

MCL 445.1606

House Bill 5312 (2-14-00)

Analyst: C. Couch

■ 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.