Senate Fiscal Agency
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SFA **BILL ANALYSIS**

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Senate Bill 746 (as enrolled)   **PUBLIC ACT 368 of 2000**
Senate Bill 752 (as enrolled)   **PUBLIC ACT 365 of 2000**
Sponsor: Senator Art Miller, Jr. (Senate Bill 746)
          Senator Glenn D. Steil (Senate Bill 752)
Senate Committee: Banking and Financial Institutions
House Committee: Insurance and Financial Services

Date Completed: 1-24-01

RATIONALE

Fiscal Analyst: M. Tyszkiewicz

Public Act 276 of 1999 repealed the Banking Code of 1969 and established the "Banking Code of 1999" to provide for the regulation of banks; prescribe their powers and duties; provide for bank structure and organization, and banking operations; and prescribe related powers and duties of the Financial Institutions Bureau (now part of the Office of Financial and Insurances Services) and its Commissioner. Since there are several statutes that refer to the Banking Code of 1969, it was suggested that those laws be amended to refer to the new Banking Code.

CONTENT

Senate Bill 746 amended the Natural Resources and Environmental Protection Act, and Senate Bill 752 amended the Savings and Loan Act to replace references to the Banking Code of 1969, or Public Act 319 of 1969, with references to the Banking Code of 1999.

MCL 324.20101b (S.B. 746)
     491.107 et al. (S.B. 752)

ARGUMENTS

(Please note: The arguments contained in this analysis originate from sources outside the Senate Fiscal Agency. The Senate Fiscal Agency neither supports nor opposes legislation.)

Supporting Argument
The bills simply refer to the Banking Code of 1999, thus allowing the Acts they amend to cite the updated Banking Code.

Legislative Analyst: G. Towne

FISCAL IMPACT

The bills will have no fiscal impact on State or local government.