HOUSE BILL No. 5407

February 22, 2000, Introduced by Reps. Patterson, Law, Shulman, Sanborn, Kukuk, LaSata, Baird, Minore, Schermesser, Koetje, Voorhees, Hart, Richner, Switalski and Faunce and referred to the Committee on Family and Civil Law.

A bill to amend 1978 PA 387, entitled

"An act to make appropriations to the department of state; to prescribe the powers and duties of the department of state and the state treasurer; to provide for loans to persons who own certain vehicles for the cost of their alteration or replacement; and to provide an interest rate for repayment of those loans,"

by amending section 4 (MCL 257.934).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4. The department of state or the department of trea-

2 sury shall create a security interest in the name of the state on

3 a vehicle owned by a carrier who receives a loan under this act.

4 The security interest shall be created as provided in section 217

5 or 238 of ~~Act No. 300 of the Public Acts of 1949, as amended,~~

6 ~~being sections 257.217 and 257.238 of the Michigan Compiled Laws~~

7 THE MICHIGAN VEHICLE CODE, 1949 PA 300, MCL 257.217 AND 257.238,

8 and ~~sections 9101 to 9507 of Act No. 174 of the Public Acts of~~

9 ~~1962, as amended, being sections 440.9101 to 440.9507 of the~~

 1 ~~Michigan Compiled Laws~~ ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE,

 2 1962 PA 174, MCL 440.9101 TO 440.9708. Each vehicle subject to a

 3 security interest under this act shall be labeled during the life

 4 of the loan with a sign disclosing the state's lien. The sign

 5 shall be in a form prescribed by the department of treasury.

      [Enacting section 1. This amendatory act takes effect July 1,
   2001.]

 6   Enacting section [2]. This amendatory act does not take

 7 effect unless House Bill No. 5228 of the 90th Legislature is

 8 enacted into law.

HB5407, As Passed House, September 26, 2000