
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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House Bill 4987 (as reported without amendment)

Sponsor: Representative Michael Bishop

House Committee: Commerce

Senate Committee: Economic Development, International Trade and Regulatory Affairs

CONTENT

The bill would amend Article 25 (Real Estate Brokers and Salespersons) of the Occupational Code to specify that, if a purchase agreement signed by a seller and purchaser provided that a deposit be held by an escrowee other than a real estate broker, a licensee in possession of the deposit would have to have it delivered to the named escrowee within two banking days after the licensee received notice that all parties accepted an offer to purchase.

MCL 339.2512

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 2-20-02

Fiscal Analyst: Elizabeth Pratt

