

---

Senate Fiscal Agency  
P. O. Box 30036  
Lansing, Michigan 48909-7536

**SFA**



**BILL ANALYSIS**

Telephone: (517) 373-5383  
Fax: (517) 373-1986  
TDD: (517) 373-0543

---

House Bill 4987 (as passed by the House)  
Sponsor: Representative Michael Bishop  
House Committee: Commerce  
Senate Committee: Economic Development, International Trade and Regulatory Affairs

Date Completed: 2-19-02

**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.

Fiscal Analyst: Elizabeth Pratt

S0102\s4987sa

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.

