

Legislative Analysis



FALSE FINANCING STATEMENTS

Mitchell Bean, Director
Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

Senate Bill 1260 as passed by the Senate

Sponsor: Sen. Alan Sanborn

Senate Committee: Economic Development, Small Business and Regulatory Reform

House Committee: Government Operations

Complete to 7-6-04

A SUMMARY OF HOUSE BILL 1260 AS REPORTED FROM HOUSE COMMITTEE

The bill would amend the Code of Criminal Procedure to include in the sentencing guidelines filing a false or fraudulent financing statement. The offense would be a Class E felony against the public trust with a five-year statutory maximum. The bill is tie-barred to House Bill 5148 and would take effect on January 1, 2005.

(House Bill 5148 would amend the Uniform Commercial Code to make it a felony for a person to file a false or fraudulent financing statement with the Secretary of State, and make other changes regarding filing a financing statement. That bill has passed both the House and the Senate. **See the analysis of House Bill 5148 dated 1-21-04 for a more complete description of the issue, including the overall fiscal impact**)

MCL 777.14g

Legislative Analyst: Chris 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.