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Senate Bill 1321 (as introduced 6-24-04)

Sponsor: Senator Jason E. Allen

Committee: Economic Development, Small Business and Regulatory Reform

Date Completed: 9-22-04

CONTENT

The bill would amend the Motor Vehicle Sales Finance Act to remove the exception of motorcycles from its definition of "motor vehicle", and to make other definitional changes.

The Act, which regulates motor vehicle financing in Michigan, specifically excludes motorcycles from its definition of "motor vehicle". The bill would delete that exclusion.

The bill also would include a limited liability company in the Act's definition of "person". Currently, the Act defines "person" as an individual, partnership, association, corporation, governmental entity or any other legal entity.

The term "administrator" would be redefined as the commissioner of the Office of Financial and Insurance Services. The Act currently refers to the Financial Institutions Bureau.

MCL 492.102 Legislative Analyst: J.P. Finet

FISCAL IMPACT

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

Fiscal Analyst: Maria Tyszkiewicz