



Senate Fiscal Agency
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BILL ANALYSIS

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House Bill 6148 (as reported without amendment)
Sponsor: Representative Barbara Farrah
House Committee: Banking and Financial Services
Senate Committee: Banking and Financial Institutions

CONTENT

The bill would amend the Code of Criminal Procedure to delete from the sentencing guidelines reference to a licensing violation of the Secondary Mortgage Loan Act, which is a Class H offense against the public trust with a statutory maximum of three years.

The bill is tie-barred to Senate Bills 343 and 356. (Senate Bill 343 (S-2) would amend the Secondary Mortgage Loan Act to reduce the maximum term of imprisonment from three years to one year, and increase the maximum fine from \$5,000 to \$15,000, for a person who willfully or intentionally engages in the business of making secondary mortgage loans without a license. Senate Bill 356 (S-2) would amend the Mortgage Brokers, Lenders, and Servicers Licensing Act to make it a misdemeanor, punishable by imprisonment for up to one year and/or a maximum fine of \$15,000, for a person willfully or intentionally to coerce or induce a real estate appraiser to inflate the value of real property used as collateral for a mortgage loan.)

MCL 777.14p

Legislative Analyst: Craig Laurie

FISCAL IMPACT

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

Date Completed: 12-4-08

Fiscal Analyst: Lindsay Hollander