

SUBSTITUTE FOR
HOUSE BILL NO. 5300

A bill to amend 2002 PA 660, entitled
"Consumer mortgage protection act,"
by amending sections 8 and 9 (MCL 445.1638 and 445.1639).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 8. (1) The commissioner may conduct examinations and
2 investigations of a person over ~~whom~~**WHICH** the commissioner has
3 regulatory authority as necessary to determine whether the person
4 is brokering, making, servicing, or collecting ~~mortgage~~**HOME** loans
5 as required by this act.

6 (2) **THE COMMISSIONER MAY PROMULGATE REASONABLE RULES UNDER THE**
7 **ADMINISTRATIVE PROCEDURES ACT OF 1969, 1969 PA 306, MCL 24.201 TO**
8 **24.328, AS NECESSARY TO IMPLEMENT AND ADMINISTER THIS ACT.**

9 (3) **THE COMMISSIONER MAY PROVIDE GUIDANCE TO ANY PERSON OVER**
10 **WHICH THE COMMISSIONER HAS REGULATORY AUTHORITY ON THE APPLICATION**

1 **OF AND COMPLIANCE WITH THIS ACT.**

2 Sec. 9. If the commissioner determines that a person is
3 brokering, making, servicing, or collecting ~~mortgage~~**HOME** loans in
4 violation of this act, the commissioner shall do 1 or more of the
5 following:

6 (a) Initiate a cause of action under section 10.

7 (b) If the person is chartered, licensed, registered,
8 regulated, or administered by the commissioner under a law of this
9 state, the commissioner shall enforce the penalties and remedies
10 under that law.

11 (c) Forward a complaint to the appropriate regulatory or
12 investigatory authority.

13 Enacting section 1. This amendatory act does not take effect
14 unless all of the following bills of the 94th Legislature are
15 enacted into law:

16 (a) House Bill No. 5294.

17 (b) House Bill No. 5295.

18 (c) House Bill No. 5296.

19 (d) House Bill No. 5297.

20 (e) House Bill No. 5299.

21 (f) House Bill No. 5301.

22 (g) House Bill No. 5302.

23 (h) House Bill No. 5303.