

SUBSTITUTE FOR  
HOUSE BILL NO. 5302

A bill to amend 2002 PA 660, entitled  
"Consumer mortgage protection act,"  
by amending sections 12 and 13 (MCL 445.1642 and 445.1643).

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 12. (1) This act does not limit the authority of the  
2 commissioner, the attorney general, or a county prosecutor to  
3 enforce any law under which a person is chartered, organized,  
4 licensed, registered, regulated, or otherwise authorized to do  
5 business in this state.

6       (2) **THE RIGHTS CONFERRED BY THIS ACT ARE INDEPENDENT OF AND IN**  
7 **ADDITION TO ANY OTHER RIGHTS UNDER STATE OR FEDERAL LAW.**

8       Sec. 13. ~~(1) No later than December 31, 2003, the office of~~  
9 ~~financial and insurance services shall develop and make available~~

1 ~~to local units of government, financial institutions, and other~~  
2 ~~interested persons 1 or more model programs for financial~~  
3 ~~education.~~

4 ~~—— (2) The program required under this section shall be designed~~  
5 ~~to teach personal financial management skills and the basic~~  
6 ~~principles involved with saving, borrowing, investing, and~~  
7 ~~protection against predatory and other fraudulent lending~~  
8 ~~practices. THIS ACT APPLIES TO ANY HOME LOAN OR OTHER TRANSACTIONS~~  
9 ~~GOVERNED BY THIS ACT CONCERNING REAL PROPERTY LOCATED IN THIS~~  
10 ~~STATE.~~

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

- 14 (a) House Bill No. 5294.
- 15 (b) House Bill No. 5295.
- 16 (c) House Bill No. 5296.
- 17 (d) House Bill No. 5297.
- 18 (e) House Bill No. 5299.
- 19 (f) House Bill No. 5300.
- 20 (g) House Bill No. 5301.
- 21 (h) House Bill No. 5303.