

HOUSE BILL No. 5302

October 11, 2007, Introduced by Reps. Ebli, Angerer, Tobocman, Sak, Clack, Simpson, Byrnes, Jackson, Johnson, Miller, Accavitti, Melton, Kathleen Law, Hopgood, Constan, Brown, Valentine, Hammel, Robert Jones, Vagnozzi, Leland, Mayes, Donigan, Dean, Bieda and Virgil Smith and referred to the Committee on Banking and Financial Services.

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~~
10 ~~to local units of government, financial institutions, and other~~

~~interested persons 1 or more model programs for financial
education.~~

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

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

(a) Senate Bill No. ____ or House Bill No. 5294 (request no.
02456'07 *).

(b) Senate Bill No. ____ or House Bill No. 5295 (request no.
04909'07 *).

(c) Senate Bill No. ____ or House Bill No. 5296 (request no.
04910'07 *).

(d) Senate Bill No. ____ or House Bill No. 5297 (request no.
04911'07 *).

(e) Senate Bill No. ____ or House Bill No. 5298 (request no.
04912'07 *).

(f) Senate Bill No. ____ or House Bill No. 5299 (request no.
04913'07 *).

(g) Senate Bill No. ____ or House Bill No. 5300 (request no.
05435'07).

(h) Senate Bill No. ____ or House Bill No. 5301 (request no.

1 05436'07).

2 (i) Senate Bill No. _____ or House Bill No. 5303 (request no.

3 05438'07).