

Act No. 63
Public Acts of 2008
Approved by the Governor
April 2, 2008
Filed with the Secretary of State
April 3, 2008
EFFECTIVE DATE: April 3, 2008

**STATE OF MICHIGAN
94TH LEGISLATURE
REGULAR SESSION OF 2008**

Introduced by Reps. Booher, Young, Kathleen Law, Hopgood, Brown, Valentine, Hammel, Robert Jones, Vagnozzi, Donigan, Dean, Accavitti, Ball, Bauer, Bieda, Brandenburg, Clemente, Condino, Constan, Corriveau, Coulouris, Espinoza, Gonzales, Hammon, Hansen, Jackson, LaJoy, David Law, LeBlanc, Leland, Meadows, Melton, Moolenaar, Moore, Opsommer, Pastor, Polidori, Rocca, Sak, Schuitmaker, Scott, Shaffer, Sheltroun, Alma Smith, Virgil Smith, Spade, Stahl, Ward, Warren and Wojno

ENROLLED HOUSE BILL No. 5291

AN ACT to amend 1987 PA 173, entitled "An act to define and regulate mortgage brokers, mortgage lenders, and mortgage servicers; to prescribe the powers and duties of the financial institutions bureau and certain public officers and agencies; to provide for the promulgation of rules; and to provide remedies and penalties," by amending section 14 (MCL 445.1664).

The People of the State of Michigan enact:

Sec. 14. All of the following shall apply to an investigation conducted under section 13:

(a) The employees or agents of the office of financial and insurance services shall complete the investigation within a reasonable period of time.

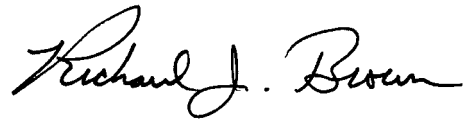
(b) If the investigation does not disclose evidence of a violation of this act or a rule promulgated or an order issued under this act, the commissioner shall not use the complaint in any subsequent decision to issue, renew, suspend, or revoke the license or loan officer registration or suspend or revoke the registration of the person against which the complaint was filed. The commissioner shall forward the results of the investigation to the complainant and the person against whom the complaint was filed.

(c) In addition to any other action authorized by law, if the investigation discloses evidence of a violation of this act or a rule promulgated or an order issued under this act, the commissioner or the attorney general may prepare a formal complaint to be served on the person against which the allegations are made and shall provide a copy of the formal complaint to the complainant.

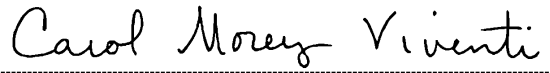
Enacting section 1. This amendatory act does not take effect unless all of the following bills of the 94th Legislature are enacted into law:

- (a) Senate Bill No. 828.
- (b) Senate Bill No. 826.
- (c) House Bill No. 5288.
- (d) Senate Bill No. 829.
- (e) House Bill No. 5289.
- (f) Senate Bill No. 830.
- (g) Senate Bill No. 831.
- (h) House Bill No. 5287.
- (i) House Bill No. 5290.
- (j) Senate Bill No. 833.
- (k) Senate Bill No. 832.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved _____

Governor