

SUBSTITUTE FOR
HOUSE BILL NO. 4743

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
by amending section 4205 (MCL 487.14205).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4205. Unless a debt ~~is well secured and in process of~~
2 ~~collection or the debt~~ constitutes a claim against a solvent estate
3 in probate, ~~a debt due to a bank on which~~ **IF THE** interest **ON A DEBT**
4 **HELD BY A BANK** is past due and unpaid for a period of ~~6~~ **12** months,
5 ~~shall be charged~~ **THE BANK SHALL CHARGE** off to ~~the~~ **ITS** allowance for
6 loan and lease losses ~~of the bank~~ **THE PORTION OF THE DEBT THAT IS**
7 **NOT WELL SECURED.**