

Act No. 12
Public Acts of 2009
Approved by the Governor
April 9, 2009
Filed with the Secretary of State
April 9, 2009
EFFECTIVE DATE: April 9, 2009

**STATE OF MICHIGAN
95TH LEGISLATURE
REGULAR SESSION OF 2009**

Introduced by Senators Olshove, Van Woerkom, Richardville and Hardiman

ENROLLED SENATE BILL No. 379

AN ACT to amend 1988 PA 161, entitled "An act to regulate the providing of certain consumer financial services; to provide for licensing of certain financial institutions; to prescribe powers and duties of certain state departments and agencies; to prohibit certain activities; and to provide for remedies and penalties," by amending section 9 (MCL 487.2059), as amended by 1999 PA 275.

The People of the State of Michigan enact:

Sec. 9. (1) Except as otherwise provided in subsection (2), a licensee under this act shall comply with all of the requirements of the financial licensing acts.

(2) A licensee under this act is exempt from provisions of the financial licensing acts regulating any of the following:

- (a) Application procedures.
- (b) Licensing procedures.
- (c) Payment of fees by the licensee.
- (d) Filing of surety bonds.
- (e) Denial, suspension, or revocation of a license.
- (f) Retention of records.
- (g) Filing of reports.

(3) A licensee may purchase a contract made in compliance with the retail installment sales act, 1966 PA 224, MCL 445.851 to 445.873, or the home improvement finance act, 1965 PA 332, MCL 445.1101 to 445.1431.

(4) A licensee may have 1 or more loans outstanding to 1 borrower, but no single loan transaction shall violate the financial licensing act which regulates the type of loan transaction.

(5) A licensee acting as a mortgage broker or mortgage lender shall not employ or engage an individual as a loan officer to originate mortgage loans unless he or she is a loan officer registrant under the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684. As used in this subsection, "loan officer", "loan officer registrant", "originate", "mortgage broker", and "mortgage lender" mean those terms as defined in section 1a of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651a.

(6) A licensee acting as a broker or lender shall not employ or engage an individual as a secondary mortgage loan officer to originate secondary mortgage loans unless he or she is a secondary mortgage loan officer registrant under the

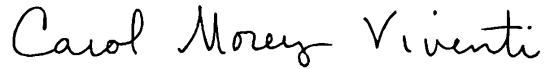
secondary mortgage loan act, 1981 PA 125, MCL 493.51 to 493.81. As used in this subsection, “broker”, “lender”, “originate”, “secondary mortgage loan officer”, and “secondary mortgage loan officer registrant” mean those terms as defined in section 1 of the secondary mortgage loan act, 1981 PA 125, MCL 493.51.

Enacting section 1. This amendatory act does not take effect unless all of the following bills of the 95th Legislature are enacted into law:

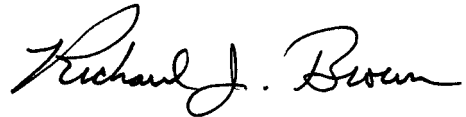
(a) Senate Bill No. 380.

(b) Senate Bill No. 381.

This act is ordered to take immediate effect.



Secretary of the Senate



Clerk of the House of Representatives

Approved

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Governor