

HOUSE BILL No. 4099

January 26, 2017, Introduced by Reps. McCready, Kelly, Graves and Lucido and referred to the Committee on Insurance.

A bill to amend 1950 (Ex Sess) PA 27, entitled
"Motor vehicle sales finance act,"
(MCL 492.101 to 492.141) by adding section 16b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 16B. (1) IF AN INSTALLMENT SALE CONTRACT REQUIRES THAT
2 THE BUYER MAKE WEEKLY INSTALLMENT PAYMENT TO THE SELLER, THE BUYER
3 OF THE MOTOR VEHICLE SHALL PROVIDE INSURANCE ON THE MOTOR VEHICLE
4 AT THE BUYER'S EXPENSE UNDER SECTION 16 AND AT LEAST MONTHLY SHALL
5 PROVIDE TO THE SELLER A CURRENT CERTIFICATE OF INSURANCE OR OTHER
6 PROOF THAT IS SATISFACTORY TO THE SELLER THAT THE VEHICLE IS
7 INSURED.

8 (2) IF AN INSTALLMENT SALE CONTRACT REQUIRES THAT THE BUYER
9 MAKE WEEKLY INSTALLMENT PAYMENT TO THE SELLER, THE INSTALLMENT SALE
10 CONTRACT SHALL INCLUDE A PROVISION THAT THE MOTOR VEHICLE IS
11 SUBJECT TO REPOSSESSION IF THE BUYER VIOLATES SUBSECTION (1).

1 Enacting section 1. This amendatory act takes effect 90 days
2 after the date it is enacted into law.