

HOUSE BILL NO. 5429

October 20, 2021, Introduced by Reps. Beeler, Damoose, Witwer and Hertel and referred to the Committee on Regulatory Reform.

A bill to amend 2009 PA 229, entitled "Guaranteed asset protection waiver act," by amending the title and sections 1, 3, 5, 7, 9, and 11 (MCL 492.21, 492.23, 492.25, 492.27, 492.29, and 492.31), by adding sections 3a, 4, and 9a and parts 5 and 9, and by designating section 1 as part 1, section 3 as part 2, section 3a as part 3, sections 4, 5, 7, 9, and 9a as part 4, and section 11 as part 6; and to repeal acts and parts of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 TITLE

2 An act to **allow and to** regulate ~~guaranteed asset~~ **the offering**
 3 **of motor vehicle financial** protection waivers offered or provided
 4 in connection with finance agreements for certain motor vehicles;
 5 **products**; to provide for the powers and duties of certain state
 6 governmental officers and entities; and to provide remedies.

7 PART 1

8 Sec. 1. This act shall be known and may be cited as the
 9 "~~guaranteed asset~~" **motor vehicle financial** protection waiver
 10 **products** act".

11 PART 2

12 DEFINITIONS APPLICABLE TO MOTOR VEHICLE FINANCIAL PROTECTION
 13 PRODUCTS

14 Sec. 3. As used in this act:

15 (a) "~~Administrator~~" means a person, other than a creditor or
 16 insurer, that performs administrative or operational functions in
 17 connection with a ~~guaranteed asset~~ protection waiver program.

18 (b) "~~Borrower~~" means a person that purchases, agrees to
 19 purchase, leases, or agrees to lease a motor vehicle. The term
 20 includes, but is not limited to, an installment buyer or a retail
 21 buyer.

22 (c) "~~Commissioner~~" means the commissioner of the office of
 23 financial and insurance regulation in the department of energy,
 24 labor, and economic growth.

25 (d) "~~Creditor~~" means a person that extends credit to a
 26 borrower in connection with the purchase of a motor vehicle; an
 27 assignee of that person; a lessor of a motor vehicle; or an
 28 assignee of that lessor. The term includes, but is not limited to,
 29 any of the following:

1 ~~(i) An installment seller that extends credit to an installment~~
2 ~~buyer and any assignee to which that credit obligation is payable.~~

3 ~~(ii) An installment seller that leases a motor vehicle to an~~
4 ~~installment buyer and any assignee to which the lease payments are~~
5 ~~payable.~~

6 ~~(iii) A sales finance company that extends credit to an~~
7 ~~installment buyer and any assignee to which that credit obligation~~
8 ~~is payable.~~

9 ~~(iv) A retail seller that extends credit to a retail buyer and~~
10 ~~any assignee to which that credit obligation is payable.~~

11 ~~(v) A retail seller that leases a motor vehicle to a retail~~
12 ~~buyer and any assignee to which the lease payments are payable.~~

13 **(a) "Commercial retail installment transaction" or "commercial**
14 **transaction" means that the motor vehicle that is the subject of**
15 **the transaction will primarily be used for business purposes,**
16 **rather than personal purposes.**

17 **(b) "Consumer" means an individual purchaser of a motor**
18 **vehicle, and includes a borrower, as that term is defined in**
19 **section 4, and a contract holder, as that term is defined in**
20 **section 10, as applicable.**

21 **(c) "Director" means the director of the department of**
22 **insurance and financial services.**

23 **(d) ~~(e)~~"Finance agreement" means a loan, lease, or**
24 **installment sale agreement for a motor vehicle. The term includes,**
25 **but is not limited to, an installment sale contract, a retail**
26 **installment contract, or a retail charge agreement.**

27 **(e) ~~(f)~~"Free look period" means the period of time during**
28 **which a borrower may cancel a ~~guaranteed asset~~ motor vehicle**
29 **financial protection waiver product without penalty, fees, or costs**

1 to the borrower. A free look period must begin on the effective
 2 date of the ~~guaranteed asset~~ **motor vehicle financial** protection
 3 ~~waiver, product,~~ and the term of a free look period must be at
 4 least 30 days.

5 ~~(g) "Guaranteed asset protection waiver" means a contractual~~
 6 ~~agreement in which a creditor agrees for a separate charge to~~
 7 ~~cancel or waive all or part of amounts due on a borrower's finance~~
 8 ~~agreement in the event of a total physical damage loss or~~
 9 ~~unrecovered theft of a motor vehicle.~~

10 ~~(h) "Installment buyer" means that term as defined in section~~
 11 ~~2 of the motor vehicle sales finance act, MCL 492.102.~~

12 **(f)** ~~(i)~~ "Installment sale contract" means that term as defined
 13 in section 2 of the motor vehicle sales finance act, **1950 (Ex Sess)**
 14 **PA 27**, MCL 492.102.

15 ~~(j) "Installment seller" means that term as defined in section~~
 16 ~~2 of the motor vehicle sales finance act, MCL 492.102.~~

17 **(g)** ~~(k)~~ "Insurer" means an authorized insurer as defined in
 18 section 108 of the insurance code of 1956, 1956 PA 218, MCL
 19 500.108.

20 **(h)** ~~(l)~~ "Motor vehicle" means a self-propelled or towed ~~device~~
 21 ~~that transports people or property~~ **vehicle designed** for personal or
 22 commercial use. The term includes, but is not limited to, an
 23 automobile, truck, motorcycle, recreational vehicle, all-terrain
 24 vehicle, **snowmobile**, camper, boat, ~~or~~ **and** personal watercraft ~~or~~
 25 **and** a motorcycle, boat, camper, or personal watercraft **related**
 26 trailer. ~~The term does not include a device that moves on or is~~
 27 ~~guided by a track or travels through the air.~~

28 ~~(m) "Motor vehicle sales finance act" means the motor vehicle~~
 29 ~~sales finance act, 1950 (Ex Sess) PA 27, MCL 492.101 to 492.141.~~

1 (i) "Motor vehicle financial protection product" means an
 2 agreement that protects a consumer's financial interest in the
 3 consumer's current or future motor vehicle, and includes, but is
 4 not limited to, a debt waiver, as that term is defined in section
 5 4, and a vehicle value protection agreement, as that term is
 6 defined in section 10.

7 (j) ~~(n)~~—"Person" means an individual, limited liability
 8 company, partnership, association, corporation, governmental
 9 entity, or any other legal entity.

10 (k) ~~(o)~~—"Retail buyer" means that term as defined in section 2
 11 of the retail installment sales act, **1966 PA 224**, MCL 445.852.

12 (l) ~~(p)~~—"Retail charge agreement" means that term as defined in
 13 section 2 of the retail installment sales act, **1966 PA 224**, MCL
 14 445.852.

15 (m) ~~(q)~~—"Retail installment contract" means that term as
 16 defined in section 2 of the retail installment sales act, **1966 PA**
 17 **224**, MCL 445.852.

18 ~~(r) "Retail installment sales act" means the retail~~
 19 ~~installment sales act, 1966 PA 224, MCL 445.851 to 445.873.~~

20 (n) ~~(s)~~—"Retail seller" means that term as defined in section
 21 2 of the retail installment sales act, **1966 PA 224**, MCL 445.852.

22 ~~(t) "Sales finance company" means that term as defined in~~
 23 ~~section 2 of the motor vehicle sales finance act, MCL 492.102.~~

24 PART 3

25 REQUIREMENTS FOR OFFERING MOTOR VEHICLE FINANCIAL PROTECTION 26 PRODUCTS

27 Sec. 3a. (1) A motor vehicle financial protection product may
 28 be offered, sold, or given to a consumer in this state in
 29 compliance with this act.

1 subdivision:

2 (i) "Guaranteed asset protection waiver" means a contractual
3 agreement in which a creditor agrees, with or without a separate
4 charge, to cancel or waive all or part of amounts due on a
5 borrower's finance agreement if there is a total physical damage
6 loss or unrecovered theft of a motor vehicle. A guaranteed asset
7 protection waiver may also provide, with or without a separate
8 charge, a benefit that waives an amount or that provides a borrower
9 with a credit toward the purchase of a replacement motor vehicle.

10 (ii) "Excess wear and use waiver" means a contractual agreement
11 in which a creditor agrees, with or without a separate charge, to
12 cancel or waive all or part of amounts that may become due under a
13 borrower's lease agreement as a result of excessive wear and use of
14 a motor vehicle. An excess wear and use waiver may also cancel or
15 waive amounts due for excess mileage.

16 Sec. 5. (1) All of the following apply to offering ~~, selling,~~
17 ~~or providing a guaranteed asset protection~~ **debt** waiver to a
18 ~~borrower in this state:~~

19 ~~(a) Beginning 180 days after the effective date of this act, a~~
20 ~~creditor that offers, sells, or provides a guaranteed asset~~
21 ~~protection waiver in this state must comply with this act.~~

22 (a) ~~(b)~~ **A debt waiver, including but not limited to a**
23 **guaranteed asset protection waiver or excess wear and use waiver,**
24 **must be part of, or a separate addendum to, the finance agreement.**
25 ~~for the motor vehicle.~~

26 ~~(c) At the option of the creditor, a creditor may sell a~~
27 ~~guaranteed asset protection waiver for a single payment or may~~
28 ~~offer a monthly or periodic payment option for a guaranteed asset~~
29 ~~protection waiver.~~

1 ~~(d) Any cost to a borrower for a guaranteed asset protection~~
2 ~~waiver entered into in compliance with the truth in lending act, 15~~
3 ~~USC 1601 to 1667f, and the regulations promulgated under that act,~~
4 ~~12 CFR part 226, must be separately stated and is not considered a~~
5 ~~finance charge or interest.~~

6 ~~(b) (e) Except as provided in subdivision (f), an installment~~
7 ~~seller or (c), a retail seller must insure its guaranteed asset~~
8 ~~protection-debt waiver obligations under a contractual liability or~~
9 ~~other insurance policy issued by an insurer. A creditor that is not~~
10 ~~an installment seller or a retail seller may insure its guaranteed~~
11 ~~asset protection-debt waiver obligations under a contractual~~
12 ~~liability policy or other insurance policy issued by an insurer.~~
13 ~~Any creditor may obtain an insurance policy described in this~~
14 ~~subdivision directly, or an administrator may obtain that policy on~~
15 ~~behalf of that creditor to cover the creditor's or a retail~~
16 ~~seller's obligations.~~

17 ~~(c) (f) An installment seller or A retail seller that is a~~
18 ~~lessor of a motor vehicle is not required to insure its guaranteed~~
19 ~~asset protection-debt waiver obligation on the leased vehicle under~~
20 ~~subdivision (e). (b) .~~

21 ~~(d) (g) A guaranteed asset protection-debt waiver contained in~~
22 ~~a finance agreement remains a part of that contract-the finance~~
23 ~~agreement if the creditor assigns, sells, or transfers that~~
24 ~~contract.the finance agreement.~~

25 ~~(h) A creditor shall not condition an extension of credit, the~~
26 ~~term of credit, or the term of a related motor vehicle sale or~~
27 ~~lease on the purchase of a guaranteed asset protection waiver.~~

28 ~~(e) (i) Any A creditor that offers guaranteed asset protection~~
29 ~~waivers-a debt waiver must report all sales to a designated person~~

1 ~~a sale of those waivers, the waiver,~~ and forward any payments
2 ~~received on these sales, to the designated party, if any,~~
3 ~~prescribed in any applicable administrative services agreement,~~
4 ~~contractual liability policy, other insurance policy, or other~~
5 ~~specified program documents.~~ **person any money due to the designated**
6 **person.**

7 (f) ~~(j)~~ A creditor or administrator that receives or holds
8 money that belongs to an insurer under the terms of a written
9 ~~agreement for insurance described in subdivision (e)~~ must hold that
10 money in a fiduciary capacity.

11 (2) All of the following apply to a contractual liability or
12 other insurance policy described in subsection ~~(1)(e)~~: **(1) (b) :**

13 (a) A contractual liability or other insurance policy insuring
14 a ~~guaranteed asset protection~~ **debt** waiver must state the obligation
15 of the insurer to reimburse or pay to the creditor any amount the
16 creditor is legally obligated to waive under the ~~guaranteed asset~~
17 ~~protection~~ **debt** waiver. ~~issued by the creditor and purchased or~~
18 ~~held by the borrower.~~

19 (b) Coverage under a contractual liability or other insurance
20 policy insuring a ~~guaranteed asset protection~~ **debt** waiver must also
21 cover any subsequent assignee if the finance agreement is assigned,
22 sold, or transferred.

23 (c) Coverage under a contractual liability or other insurance
24 policy insuring a ~~guaranteed asset protection~~ **debt** waiver must
25 remain in effect unless canceled or terminated in compliance with
26 the insurance code of 1956, 1956 PA 218, MCL 500.100 to 500.8302.

27 (d) The cancellation or termination of a contractual liability
28 or other insurance policy must not reduce the insurer's
29 responsibility for ~~guaranteed asset protection~~ **debt** waivers issued

1 by the creditor before the date of cancellation or termination and
2 for which the insurer has received premiums.

3 Sec. 7. A ~~guaranteed asset protection~~ **debt** waiver must
4 disclose, in writing and in clear, understandable language that is
5 easy to read, all of the following: ~~, if applicable:~~

6 (a) The name and address of the initial creditor and the
7 borrower at the time of sale, and the identity of any administrator
8 if different from the creditor.

9 (b) The purchase price, **if any**, and the terms of the
10 ~~guaranteed asset protection~~ **debt** waiver, including ~~, but not~~
11 limited to ~~, the~~ requirements for protection, conditions, or
12 exclusions associated with the ~~guaranteed asset protection~~ **debt**
13 waiver.

14 (c) That the borrower may cancel the ~~guaranteed asset~~
15 ~~protection~~ **debt** waiver during the free look period specified in the
16 **debt** waiver, ~~, and~~ is entitled to a full refund of the purchase
17 price **paid by the borrower, if any**, if the borrower has not
18 received benefits under the waiver. ~~, or to any full or partial~~
19 ~~refund included in the waiver if the borrower has received benefits~~
20 ~~under the waiver.~~

21 (d) The procedure the borrower must follow, if any, to obtain
22 ~~guaranteed asset protection~~ **debt** waiver benefits under the terms
23 and conditions of the **debt** waiver, ~~and including, if applicable,~~ a
24 telephone number **or website** and address where the borrower may
25 apply for **debt** waiver benefits.

26 (e) Whether ~~or not~~ the borrower may cancel the ~~guaranteed~~
27 ~~asset protection~~ **debt** waiver after the free look period ~~, and,~~ if
28 so, the conditions under which the borrower may cancel or terminate
29 ~~that the~~ waiver, ~~, and including~~ the procedure the borrower must

1 follow to request any refund ~~due of~~ **amounts paid.**

2 (f) That ~~in order to~~ receive any refund due for the
 3 cancellation of the ~~guaranteed asset protection~~ **debt** waiver, ~~or the~~
 4 ~~early termination of the finance agreement after the free look~~
 5 ~~period,~~ the borrower, **in accordance with the terms of the debt**
 6 **waiver,** must provide a written request ~~for a refund to cancel~~ to
 7 the creditor, administrator, or other party named in the waiver.
 8 ~~within 90 days after the cancellation of the guaranteed asset~~
 9 ~~protection waiver or the occurrence of the event terminating the~~
 10 ~~finance agreement.~~ **If the cancellation of the debt waiver is because**
 11 **of the early termination of the finance agreement and no benefit**
 12 **has been or will be provided, the borrower, in accordance with the**
 13 **terms of the debt waiver, must provide a written request to cancel**
 14 **to the creditor, administrator, or other party named in the waiver**
 15 **not later than 90 days after the occurrence of the event**
 16 **terminating the finance agreement.**

17 (g) The methodology for calculating any refund of the unearned
 18 purchase price of a ~~guaranteed asset protection~~ **the debt** waiver, **if**
 19 **any, that will be** due to a borrower ~~for the cancellation of a~~
 20 ~~guaranteed asset protection~~ **if the debt** waiver **is canceled** or early
 21 ~~termination of the finance agreement~~ **is terminated early.**

22 (h) That a creditor may not condition an extension of credit,
 23 the terms of that credit, or the terms of the related ~~finance~~
 24 ~~agreement~~ **motor vehicle sale or lease** on the purchase of a
 25 ~~guaranteed asset protection~~ **debt** waiver.

26 Sec. 9. All of the following apply ~~concerning to~~ the
 27 cancellation of ~~guaranteed asset protection~~ **debt** waivers:

28 (a) A creditor may offer a ~~guaranteed asset protection~~ **debt**
 29 waiver agreement that is cancelable or not cancelable after the

1 free look period. A ~~guaranteed asset protection debt~~ waiver must
 2 provide that if a borrower cancels the **debt** waiver during the free
 3 look period, the borrower is entitled to a full refund of the
 4 ~~purchase price amount the borrower paid, if any,~~ if the borrower
 5 has not received benefits under the waiver. ~~, or to any full or~~
 6 ~~partial refund included in the waiver if the borrower has received~~
 7 ~~benefits under the waiver.~~

8 (b) If a borrower cancels the ~~guaranteed asset protection debt~~
 9 waiver, or **if** the finance agreement is terminated **early**, after the
 10 free look period, the borrower may be entitled to a refund of any
 11 unearned portion of the purchase price, ~~of the waiver unless the~~
 12 ~~waiver provides otherwise. In order to if any, less a cancellation~~
 13 **fee of up to \$75.00, if no benefit has been or will be provided. To**
 14 receive a refund **due because of the borrower's cancellation of the**
 15 **debt waiver**, the borrower ~~, must~~ provide a written request to
 16 **cancel, in accordance with the terms of the debt waiver, to** the
 17 creditor ~~, or~~ administrator. ~~, or other party, If the cancellation~~
 18 **is because of the early termination of the finance agreement, the**
 19 **borrower, in accordance with the debt waiver agreement, must**
 20 **provide a written request to cancel to the creditor or**
 21 **administrator** within 90 days after the ~~cancellation of the waiver~~
 22 ~~or the occurrence of the event terminating the finance agreement. ,~~
 23 ~~that meets any applicable notice provisions of the waiver.~~

24 (c) If the cancellation of a ~~guaranteed asset protection debt~~
 25 waiver occurs as a result of a default under ~~a~~ **the** finance
 26 agreement, the repossession of the motor vehicle associated with
 27 the finance agreement, or any other termination of the finance
 28 agreement, any refund due may be paid directly to the creditor or
 29 administrator and applied ~~as set forth in subdivision (d).~~

1 or depreciation. Vehicle value protection agreement may include an
2 agreement such as, but not limited to, a trade-in-credit agreement,
3 diminished value agreement, depreciation benefit agreement, or
4 other similarly named agreement. Vehicle value protection agreement
5 does not include a debt waiver.

6 Sec. 10a. All of the following are requirements for offering
7 vehicle value protection agreements:

8 (a) A provider may, but is not required to, use an
9 administrator or other designee to be responsible for all of the
10 administration of vehicle value protection agreements in compliance
11 with this act.

12 (b) A vehicle value protection agreement must not be sold
13 unless the contract holder has been or will be provided access to a
14 copy of the vehicle value protection agreement.

15 (c) To assure the faithful performance of the provider's
16 obligations to its contract holders, the provider must be
17 responsible for complying with 1 of the following:

18 (i) Insuring all of its vehicle value protection agreements
19 under a reimbursement insurance policy issued by an insurer at the
20 time the policy is filed with the director, and continuously after
21 the time the policy is filed complying with either of the
22 following:

23 (A) Doing all of the following:

24 (I) Maintaining surplus as to policyholders and paid-in
25 capital of \$15,000,000.00 or more.

26 (II) Annually filing copies of the insurer's financial
27 statements and National Association of Insurance Commissioners
28 annual statements and of the actuarial certification required by
29 and filed in the insurer's state of domicile.

1 (B) Doing all of the following:

2 (I) Maintaining surplus as to policyholders and paid-in
3 capital of less than \$15,000,000.00 but not less than
4 \$10,000,000.00.

5 (II) Demonstrating to the satisfaction of the director that
6 the insurer maintains a ratio of net written premiums, wherever
7 written, to surplus as to policyholders and paid-in capital of not
8 greater than 3 to 1.

9 (III) Annually filing copies of the insurer's audited
10 financial statements and National Association of Insurance
11 Commissioners annual statements and the actuarial certification
12 required by and filed in the insurer's state of domicile.

13 (ii) Doing both of the following:

14 (A) Maintaining a funded reserve account for its obligations
15 under its contracts issued and outstanding in this state. The
16 reserves must not be less than 40% of gross consideration received,
17 less claims paid, on the sale of the vehicle value protection
18 agreements for all in-force contracts. The reserve account must be
19 subject to examination and review by the director.

20 (B) Placing in trust with the director a financial security
21 deposit that has a value of 5% or more of the gross consideration
22 received, less claims paid, on the sale of the vehicle value
23 protection agreements for all vehicle value protection agreements
24 issued and in force, but not less than \$25,000.00, consisting of 1
25 of the following:

26 (I) A surety bond issued by an authorized surety.

27 (II) Securities of the type eligible for deposit by insurers.

28 (III) Cash.

29 (IV) A letter of credit issued by a qualified financial

1 institution.

2 (V) Another form of security prescribed by regulations issued
3 by the director.

4 (iii) Doing both of the following:

5 (A) Maintaining, alone or with the provider's parent company,
6 a net worth or stockholders' equity of \$100,000,000.00.

7 (B) On request, providing the director with a copy of the
8 provider's or the provider's parent company's most recent Form 10-K
9 or Form 20-F filed with the Securities and Exchange Commission
10 within the most recent calendar year before the request or, if the
11 company does not file with the Securities and Exchange Commission,
12 a copy of the provider's or the provider's parent company's audited
13 financial statements that show a net worth of the provider or the
14 provider's parent company of at least \$100,000,000.00. If the
15 provider's parent company's Form 10-K, Form 20-F, or financial
16 statements are filed to meet the provider's financial security
17 requirement, the parent company must agree to guarantee the
18 obligations of the provider relating to vehicle value protection
19 agreements sold by the provider in this state.

20 (d) Except for the requirements in subdivision (c), no other
21 financial security requirements must be required for vehicle value
22 protection agreement providers.

23 Sec. 10b. A vehicle value protection agreement must disclose
24 in writing and in clear, understandable language that is easy to
25 read, all of the following:

26 (a) The name and address of the provider, contract holder, and
27 administrator, if any.

28 (b) The terms of the vehicle value protection agreement,
29 including but not limited to the purchase price to be paid by the

1 contract holder, if any, the requirements for eligibility,
2 conditions of coverage, or exclusions.

3 (c) That the vehicle value protection agreement may be
4 canceled by the contract holder during a free look period as
5 specified in the vehicle value protection agreement, and if the
6 agreement is so canceled, the contract holder will be entitled to a
7 full refund of the purchase price paid by the contract holder, if
8 any, if no benefits have been provided.

9 (d) The procedure the contract holder must follow, if any, to
10 obtain a benefit under the terms and conditions of the vehicle
11 value protection agreement, including, if applicable, a telephone
12 number or website and address where the contract holder may apply
13 for a benefit.

14 (e) Whether the vehicle value protection agreement is
15 cancellable after the free look period and the conditions under
16 which it may be canceled including the procedures for requesting
17 any refund of the unearned purchase price paid by the contract
18 holder.

19 (f) If the vehicle value protection agreement is canceled, the
20 methodology for calculating any refund of the unearned purchase
21 price of the vehicle value protection agreement that is due.

22 (g) That neither the extension of credit, the terms of the
23 credit, nor the terms of the related motor vehicle sale or lease
24 may be conditioned on the purchase of the vehicle value protection
25 agreement.

26 (h) The terms, restrictions, or conditions governing
27 cancellation of the vehicle value protection agreement before the
28 termination or expiration date of the vehicle value protection
29 agreement by either the provider or the contract holder. The

1 (a) Order a creditor, administrator, or any other person that
 2 does not comply with this act to cease and desist from further
 3 ~~guaranteed asset~~ **motor vehicle financial** protection ~~waiver~~-related
 4 **product-related** operations that violate this act.

5 (b) Assess an administrative fine of not more than \$500.00
 6 against a person for a violation of this act. However, the
 7 commissioner may not assess administrative fines under this act
 8 against any person that in the aggregate are more than \$20,000.00
 9 for multiple violations of a similar nature. For purposes of this
 10 subdivision, "similar nature" means that the violations consist of
 11 the same or a similar course of conduct, action, or practice,
 12 regardless of the number of times that action, conduct, or practice
 13 occurs.

14 PART 9

15 APPLICABILITY

16 **Sec. 14. This act as amended by the amendatory act that added**
 17 **this section applies to a motor vehicle financial protection**
 18 **product that becomes effective on or after 180 days after the**
 19 **effective date of the amendatory act that added this section.**

20 Enacting section 1. Section 13 of the guaranteed asset
 21 protection waiver act, 2009 PA 229, MCL 492.33, is repealed.

22 Enacting section 2. This amendatory act does not take effect
 23 unless all of the following bills of the 101st Legislature are
 24 enacted into law:

25 (a) Senate Bill No. ____ or House Bill No. 5430 (request no.
 26 04458'21 a).

27 (b) Senate Bill No. ____ or House Bill No. 5431 (request no.
 28 04458'21 b).

29 (c) Senate Bill No. ____ or House Bill No. 5432 (request no.

1 04458'21 c).