

HOUSE BILL No. 5246

October 9, 1991, Introduced by Reps. Murphy, Clack, Harrison, Saunders, Wallace, Jondahl, Dobronski, DeMars, Bennett, Jonker, Scott, Hood, Kilpatrick, Bennane, Stallworth, Joe Young, Jr., Byrum, Joe Young, Sr., Yokich, Hunter, Griffin and Leland and referred to the Committee on Housing and Urban Affairs.

A bill to amend section 8 of Act No. 135 of the Public Acts of 1977, entitled

"An act to prohibit certain mortgage lending practices by a credit granting institution; to require the institution to make reports regarding its mortgage lending practices; to prescribe the powers and duties of the commissioner of the financial institutions bureau in relation to those practices; to permit the establishment of local mortgage review boards; and to provide remedies and penalties,"

being section 445.1608 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 8 of Act No. 135 of the Public Acts of
2 1977, being section 445.1608 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 8. (1) If ~~—~~ in the opinion of the commissioner ~~—~~ a
5 credit granting institution is violating or has violated this
6 act, or upon receipt of a written complaint of an alleged
7 violation of this act by ~~a~~ ANOTHER credit granting institution,

1 the commissioner shall investigate the alleged violation by the
2 institution. An investigation shall commence within 15 days
3 after the receipt of a complaint ~~—The~~ AND THE commissioner
4 shall report on the progress of the investigation to the affected
5 parties within 30 days. ~~, shall complete the~~ THE investigation
6 SHALL BE COMPLETED within 60 days after receipt of the complaint
7 ~~—~~ and THE COMMISSIONER shall report the findings to the
8 affected parties. The commissioner may conduct a hearing on a
9 complaint pursuant to THE ADMINISTRATIVE PROCEDURES ACT OF 1969,
10 Act No. 306 of the Public Acts of 1969, as amended, being sec-
11 tions 24.201 to ~~24.315~~ 24.328 of the Michigan Compiled Laws.

12 (2) The commissioner shall report annually to the governor
13 and the legislature on the enforcement of this act. The report
14 shall include findings on mortgage lending activities based on
15 the review of data disclosed pursuant to section 6 and the
16 enforcement activities conducted pursuant to ~~sections 7 and~~
17 ~~8(1)~~ SUBSECTION (1) AND SECTION 7.

18 (3) THE COMMISSIONER SHALL MEET ANNUALLY WITH THE HOUSE
19 URBAN AFFAIRS COMMITTEE TO REVIEW THE ANNUAL REPORT REQUIRED
20 UNDER SUBSECTION (2).