



**House
Legislative
Analysis
Section**

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**STATE SAVINGS BANKS: ENGAGE IN
REAL ESTATE BROKERAGE**

House Bill 6022

Sponsor: Rep. Gary L. Randall

Committee: Commerce

Complete to 9-10-96

A SUMMARY OF HOUSE BILL 6022 AS INTRODUCED 9-10-96

The State Savings Bank Act, Public Act 354 of 1996, was enacted to provide for the creation of state-regulated savings banks. Among other things, the act permits these depository financial institutions, beginning April 1, 1996, to partly or wholly own a real estate brokerage business, and to engage in the real estate brokerage business beginning April 1, 1997. (Apparently, according to the Legislative Service Bureau, the specified effective date for owning a real estate brokerage business is a typographical error; the date was supposed to be April 1, 1997.) The bill would delete both of these effective dates and, thus, would permit state savings banks to immediately engage in the real estate brokerage business.

MCL 487.3401`

House Bill 6022 (9-10-96)

Analyst: T. Iversen

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