A bill to amend 1988 PA 161, entitled  
"Consumer financial services act,"  
by amending section 2 (MCL 487.2052), as amended by 2006 PA 252.  

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:  

Sec. 2. As used in this act:  
(a) "Applicant" means a person that has applied to the  
commissioner to be licensed DIRECTOR FOR A LICENSE under this act.  
(b) "Bureau" OR "DEPARTMENT" means the office of financial and  
insurance services of the department of labor and economic  
growth DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES.  
(c) "Business activity" means any activity regulated by UNDER  
any of the financial licensing acts.
(d) "Class I license" means a license issued under this act that authorizes the licensee to engage in all of the activities permitted under any of the financial licensing acts.

(e) "Class II license" means a license issued under this act that authorizes all of the activities permitted under a class I license except for activities permitted under the sale of checks act, 1960 PA 136, MCL 487.901 to 487.916, loan servicing activities under the secondary mortgage loan act, 1981 PA 125, MCL 493.51 to 493.81, or ACTIVITIES PERMITTED UNDER THE MONEY TRANSMISSION SERVICES ACT, 2006 PA 250, MCL 487.1001 TO 487.1047, OR the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 445.1684.

(f) "Commissioner" OR "DIRECTOR" means the commissioner of the office of financial and insurance services or an DIRECTOR OF THE DEPARTMENT OR HIS OR HER authorized representative. of the commissioner.

(g) "Control person" means a director or executive officer of a licensee or a person who has the authority to participate in the direction, directly or indirectly through 1 or more other persons, of the management or policies of a licensee.

(h) "Depository financial institution" means a bank, savings and loan association, savings bank, or credit union organized under the laws of this state, another state, the District of Columbia, the United States, or a territory or protectorate of the United States, whose deposits are insured by an agency of the federal government.

(i) "Executive officer" means an officer, member, or partner
of a licensee, including chief executive officer, president, vice
president, chief financial officer, controller, compliance officer, 
or any other similar position. 

(j) "Financial licensing acts" means this act; the regulatory 
loan act, 1939 PA 21, MCL 493.1 to 493.24; THE SMALL LOAN 
REGULATORY ACT; the secondary mortgage loan act, 1981 PA 125, MCL 
493.51 to 493.81; the motor vehicle sales finance act, 1950 (Ex 
Sess) PA 27, MCL 492.101 to 492.141; 1984 PA 379, MCL 493.101 to 
493.114; the sale of checks act, 1960 PA 136, MCL 487.901 to 
487.916; the money transmission services act, 2006 PA 250, MCL 
487.1001 to 487.1047; and the mortgage brokers, lenders, 

(k) "Licensee" means a person that is licensed under this act. 

(l) "Loan servicing activities" means the collection or 
remittance for a lender, notowner, noteholder, or the licensee's 
own account of 4 or more installment payments of the principal, 
interest, or an amount placed in escrow under a mortgage servicing 
agreement or a mortgage loan subject to the mortgage brokers, 
lenders, and servicers licensing act, 1987 PA 173, MCL 445.1651 to 
445.1684, or a mortgage servicing agreement or secondary mortgage 
loan subject to the secondary mortgage loan act, 1981 PA 125, MCL 
493.51 to 493.81, or an agreement with the mortgagor. 

(m) "Person" means an individual, corporation, partnership, 
association, limited liability company, or any other legal entity. 

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

Enacting section 2. This amendatory act does not take effect
unless Senate Bill No. 431
of the 99th Legislature is enacted into law.