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INTEREST ON ESCROW ACCOUNTS

House Bills 4886-4890

Sponsor: Rep. Steve Vear

Committee: Insurance and Financial
Services

Complete to 10-11-99

A SUMMARY OF HOUSE BILLS 4886-4890 AS INTRODUCED 9-28-99

The bills would require a financial institution to pay the same interest rate on funds deposited into an escrow account as it pays on funds in a savings account when a borrower is required to establish an escrow account as a condition of obtaining a loan.

House Bill 4886 would amend the Banking Code (MCL 487.547). House Bill 4887 would amend the Savings and Loan Act (MCL 491.737). House Bill 4888 would amend the Savings Bank Act (MCL 487.3430a). House Bill 4889 would amend the Credit Union Act (MCL 490.14a). House Bill 4890 would amend the Secondary Mortgage Loan Act (MCL 493.72a).

House Bills 4886-4890 (10-11-99)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.