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Senate Fiscal Agency  
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**SFA****BILL ANALYSIS**

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Senate Bill 494 (as introduced 5-17-01)  
Sponsor: Senator Bill Bullard, Jr.  
Committee: Financial Services

Date Completed: 5-22-01

### **CONTENT**

The bill would repeal Public Act 266 of 1895, which provides that when a bond is required to be given with surety it may be executed by a qualified surety company; establishes requirements for a company to act as surety; requires the Commissioner of the Office of Financial and Insurance Services to issue a certificate of authority to a company that meets the requirements; and allows a surety to seek a release from liability.

MCL 550.101-550.109

Legislative Analyst: L. Arasim

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: M. Tyszkiewicz

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.