

HOUSE BILL No. 5291

October 11, 2007, Introduced by Reps. Booher, Young, Kathleen Law, Hopgood, Brown, Valentine, Hammel, Robert Jones, Vagnozzi, Donigan and Dean and referred to the Committee on Banking and Financial Services.

A bill to amend 1987 PA 173, entitled "Mortgage brokers, lenders, and servicers licensing act," by amending section 14 (MCL 445.1664).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 14. All of the following shall apply to an investigation
2 conducted ~~pursuant to~~**UNDER** section 13:

3 (a) The employees or agents of the ~~financial institutions~~
4 ~~bureau~~**OFFICE OF FINANCIAL AND INSURANCE SERVICES** shall complete
5 the investigation within a reasonable period of time.

6 (b) If the investigation does not disclose evidence of a
7 violation of this act or a rule promulgated or an order issued
8 under this act, the **COMMISSIONER SHALL NOT USE THE** complaint ~~shall~~
9 ~~not be used~~ in any subsequent decision ~~by the commissioner to~~

1 issue, renew, suspend, or revoke the license **OR LOAN OFFICER**
2 **REGISTRATION** or suspend or revoke the registration of the person
3 against ~~whom~~**WHICH** the complaint was filed. The **COMMISSIONER SHALL**
4 **FORWARD THE** results of the investigation ~~shall be forwarded~~ to the
5 complainant and the person against whom the complaint was filed.

6 (c) In addition to any other action authorized by law, if the
7 investigation discloses evidence of a violation of this act or a
8 rule promulgated or an order issued under this act, the
9 commissioner or the attorney general may prepare a formal complaint
10 to be served on the person against ~~whom~~**WHICH** the allegations are
11 made and **SHALL PROVIDE** a copy of the formal complaint ~~shall be~~
12 ~~provided~~ to the complainant.

13 Enacting section 1. This amendatory act does not take effect
14 unless all of the following bills of the 94th Legislature are
15 enacted into law:

16 (a) Senate Bill No. 828.

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18 (b) Senate Bill No. 826.

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20 (c) House Bill No. 5288.

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22 (d) Senate Bill No. 829.

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24 (e) House Bill No. 5289.

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26 (f) Senate Bill No. 830.

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1 (g) Senate Bill No. 831.

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3 (h) House Bill No. 5287.

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5 (i) House Bill No. 5290.

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7 (j) Senate Bill No. 833.

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9 (k) Senate Bill No. 832.

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