

Legislative Analysis



SUNSET AUTHORITY TO CLOSE BRANCH OF FINANCIAL INSTITUTION DURING EMERGENCY

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House Bill 6186 as introduced
Sponsor: Rep. Ann M. Bollin
Committee: Oversight
Complete to 6-15-22

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

House Bill 6186 would amend 1978 PA 232. Currently, the act authorizes the director of the Department of Insurance and Financial Services (DIFS) to order a financial institution to close one or more offices if he or she determines the action is required due to an existing or impending emergency, and remain closed until the emergency has ended and the director orders the office or offices to be opened. If the director does not make a determination under this provision, the chief executive officer, or other designated officer, of a financial institution could, if he she or determines an emergency exists or is impending, order one or more of the institution's offices be closed or not open.

Under the bill, the authority of the director of DIFS to make such a determination and order an office of a financial institution to close would apply only through June 30, 2022.

A provision allowing the director of DIFS to authorize a financial institution to close on a national or state day of mourning, rejoicing, or other special observance would not be impacted by the bill's provisions.

MCL 487.942 and 487.943

FISCAL IMPACT:

House Bill 6186 would not have an appreciable fiscal impact on the Department of Insurance and Financial Services or on other units of state or local government.

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