

# Legislative Analysis



## MOTOR VEHICLE FINANCIAL PROTECTION PRODUCTS EXEMPTION

Phone: (517) 373-8080  
<http://www.house.mi.gov/hfa>

**House Bill 6260 as introduced**  
**Sponsor: Rep. Tim Sneller**  
**Committee: Regulatory Reform**  
**Complete to 9-20-22**

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

### SUMMARY:

House Bill 6260 would amend the Insurance Code to reflect changes that would be made to the Guaranteed Asset Protection Act (GAPA) by HB 5429. This act would be renamed the Motor Vehicle Financial Products Act (MVFPA) by HB 5429, and references to GAPA would be changed to MVFPA by HB 6260.

HB 6260 would also add a definition of *borrower*, which would have the same meaning as it does in MCL 492.24, which would be added by HB 5429.

That bill would define *borrower* as a debtor, retail buyer, or lessee, under a finance agreement.

HB 6260 is tie-barred to HB 5429, which means that it can only take effect if HB 5429 is also enacted into law.

MCL 500.127

### FISCAL IMPACT:

House Bill 6260 would not have an appreciable fiscal impact on the Department of Insurance and Financial Services or any other state or local government units.

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