

HOUSE BILL NO. 5204

July 01, 2021, Introduced by Reps. Brenda Carter and Rabhi and referred to the Committee on Government Operations.

A bill to amend 1939 PA 21, entitled
"Regulatory loan act,"
by amending section 17 (MCL 493.17), as amended by 2001 PA 270.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 17. (1) An assignment of, or order for payment of,
2 salary, wages, commissions, or other compensation for services,
3 earned or to be earned, given to secure a loan made by a licensee
4 under this act, ~~shall~~**is** not ~~be~~ valid. A chattel mortgage or other
5 lien on household goods then in the possession and use of ~~the~~**a**

1 borrower ~~shall~~**is** not ~~be~~ valid unless it is in writing and signed
2 in person by the borrower.

3 (2) If ~~the~~**a** borrower is married, a chattel mortgage or other
4 lien on household goods ~~shall~~**is** not ~~be~~ valid unless it is signed
5 in person by both ~~husband and wife~~**spouses**. The written assent of
6 a spouse under this section ~~shall~~**is** not ~~be~~ required when ~~husband~~
7 ~~and wife~~**the spouses** have been living separate and apart for a
8 period of not less than 5 months before the making of the chattel
9 mortgage or other lien.

10 Enacting section 1. This amendatory act does not take effect
11 unless Senate Joint Resolution ____ or House Joint Resolution ____
12 (request no. 02344'21) of the 101st Legislature becomes a part of
13 the state constitution of 1963 as provided in section 1 of article
14 XII of the state constitution of 1963.