SERVICE FEES ON REAL ESTATE MORTGAGES

Act 3 of 1952

AN ACT imposing service fees on real estate mortgages deposited as collateral security in the state treasury; and to provide for the disposition of revenue received therefrom.

History: 1952, Act 3, Eff. Sept. 18, 1952

The People of the State of Michigan enact:

12.101 Deposit of real estate mortgage as collateral security fees; credited to general fund.

Sec. 1.

Any person, firm or corporation who shall deposit in the state treasury as collateral security any real estate mortgage, whether such deposit is required by any law of this state or is made voluntarily, shall pay to the state treasurer an initial service fee of $5.00 for each such mortgage at the time of making such deposit. In addition, each such person, firm or corporation shall on the first business day of December of each year pay to the state treasurer an annual service fee at a rate to be determined by the state treasurer to be computed on the mean average monthly principal balance of the mortgages belonging to such owner on deposit with the state treasurer during the 12 calendar months next preceding such payment sufficient to reimburse the state treasurer for not less than all actual and necessary expenses incurred in connection with such deposit. All sums paid to the state treasurer under the provisions of this act shall be credited to the general fund of the state.

History: 1952, Act 3, Eff. Sept. 18, 1952 ;-- Am. 1967, Act 94, Imd. Eff. June 21, 1967

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