

EMERGENCY INSURANCE LEGISLATION (EXCERPT)
Act 66 of 1933

550.1 Declaration of emergency.

Sec. 1. That an emergency exists in the United States of America and the state of Michigan with respect to its financial and investment institutions and the financial condition of its people generally, such emergency affecting the business of insurance. The provisions of this act are, therefore, deemed to be for the protection of the public as a whole; to preserve the stability of insurance companies; to prevent undue preference among the policyholders of such companies; and to conserve the income and assets of such companies for the benefit of their policyholders and creditors.

History: 1933, Act 66, Imd. Eff. Apr. 28, 1933;—CL 1948, 550.1.

Compiler's note: For transfer of the Department of Insurance and Office of the Commissioner on Insurance from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws.

For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.