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PROHIBIT UNSOLICITED DEBT/CHECKS

House Bills 6054-6061
Sponsor: Rep. Tom Alley
Committee: Commerce

Complete to 9-17-98

A SUMMARY OF HOUSE BILLS 6054-6061 AS INTRODUCED 9-16-98

The bills would prohibit lenders from providing an individual with an unsolicited blank check or a fixed amount check, either of which would enable the consumer to incur a new or added debt solely by identifying a payee and endorsing the check.

House Bill 6054 would amend the Banking Code (MCL 487.547). House Bill 6055 would amend the Savings and Loan Act (MCL 491.1135). House Bill 6056 would amend the Mortgage Brokers, Lenders, and Servicers Licensing Act (MCL 445.1672). House Bill 6057 would amend the Credit Reform Act (MCL 445.1858a). House Bill 6058 would amend the Savings Bank Act (MCL 487.3513). House Bill 6059 would amend Public Act 379 of 1984, which regulates credit card transactions, agreements, charges, and disclosures (MCL 493.102a). House Bill 6060 would amend the credit union act (MCL 490.6d). House Bill 6061 would amend the Secondary Mortgage Loan Act (MCL 493.74).

[Other bills that are part of this package include House Bill 5841, which would amend the Regulatory Loan Act (MCL 493.1 and 493.12a), and House Bill 5842, which would amend the Consumer Financial Services Act (MCL 487.2067). These bills were referred to the Commerce Committee where they were the subject of a hearing held on June 3, 1998.]

Analyst: J. Hunault

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