

Legislative Analysis



SUNSET AUTHORITY TO CLOSE BRANCH OF FINANCIAL INSTITUTION DURING EMERGENCY

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House Bill 6186 as introduced
Sponsor: Rep. Ann M. Bollin
Committee: Oversight
Revised 6-29-22

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

SUMMARY:

House Bill 6186 would amend 1978 PA 232. Currently, the act authorizes the director of the Department of Insurance and Financial Services (DIFS) to order a financial institution to close one or more offices if the director determines that the action is required due to an existing or impending emergency. The offices must remain closed until the emergency has ended and the director orders them to be opened.

The bill would provide that provisions described above do not apply after December 31, 2022.

MCL 487.942 and 487.943

FISCAL IMPACT:

House Bill 6186 would not have an appreciable fiscal impact on the Department of Insurance and Financial Services or on other units of state or local government.

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