

HOUSE BILL NO. 6186

June 09, 2022, Introduced by Reps. Bollin, Steven Johnson, Tisdell, Beeler, Calley, Meerman, Rendon, Bellino, Hoitenga, Lightner, Clements, Outman, Eisen, Allor and Alexander and referred to the Committee on Oversight.

A bill to amend 1978 PA 232, entitled

"An act to permit financial institutions to suspend business in the event of an existing or impending emergency; to prescribe the powers and duties of financial institution officers and certain state agencies and officials; and to declare the legal effect of the suspensions of business authorized by this act,"

by amending sections 2 and 3 (MCL 487.942 and 487.943), as amended by 2006 PA 134.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. (1) ~~The~~ **Through June 30, 2022, the** commissioner may
2 authorize or order a financial institution to close an office or

1 offices if the commissioner determines that the action is required
2 because an emergency exists or may be impending. The office or
3 offices closed shall remain closed until the commissioner
4 determines that the emergency is ended and authorizes or orders the
5 financial institution to open the office or offices. The
6 commissioner shall promptly advise the governor of the issuance of
7 a determination under this subsection.

8 (2) The commissioner may authorize a financial institution to
9 close on a day designated by proclamation of the president of the
10 United States or the governor of this state as a day of national
11 mourning, rejoicing, or other special observance.

12 Sec. 3. If the commissioner has not made a determination under
13 section 2(1) and the chief executive officer of a financial
14 institution or another officer designated by the financial
15 institution for purposes of this act determines that an emergency
16 exists or is impending, ~~the~~**that** officer may order that an office
17 or offices of the financial institution be closed or not open.