HOMEOWNER PROTECTION FUND ACT
Act 295 of 2012

AN ACT to create a fund to receive money from mortgage loan servicing companies paid pursuant to certain consent judgments in actions for mortgage loan servicing and foreclosure abuses; to provide for the expenditure of revenue in the fund consistent with the consent judgments; and to provide for the powers and duties of certain state governmental officers and entities.

History: 2012, Act 295, Imd. Eff. Aug. 1, 2012.

The People of the State of Michigan enact:

445.1091 Short title.

Sec. 1. This act shall be known and may be cited as the "homeowner protection fund act".

History: 2012, Act 295, Imd. Eff. Aug. 1, 2012.

445.1092 Homeowner protection fund; administration; receipt, deposit, and investment of money and assets; money remaining in fund at close of fiscal year; expenditures.

Sec. 2. (1) The homeowner protection fund is created in the state treasury. The state treasurer shall be the administrator of the fund. Except for auditing purposes, the state treasurer shall administer the fund in consultation with the department of the attorney general. The state treasurer may receive money or other assets from any source for deposit into the fund. The state treasurer shall receive for deposit into the fund money allocated to this state from the April 4, 2012 consent judgments affecting the 5 largest defendant mortgage loan servicers in United States v Bank of America Corp, No. 12-0361-RMC (United States District Court for the District of Columbia). The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments. Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.

(2) Money in the fund shall be expended, upon appropriation, in a manner and for purposes consistent with the consent judgments referred to in subsection (1).

History: 2012, Act 295, Imd. Eff. Aug. 1, 2012.

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