

# HOUSE BILL No. 5750

April 1, 2004, Introduced by Rep. Koetje and referred to the Committee on Commerce.

A bill to amend 1980 PA 307, entitled  
 "Savings and loan act of 1980,"  
 by amending section 515 (MCL 491.515), as added by 1987 PA 106.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 515. (1) Subject to the applicable state or federal  
 2 law, an association or a service corporation established by an  
 3 association may provide brokerage services for the offer, sale,  
 4 or purchase of securities or commodity contracts. The  
 5 commissioner may promulgate rules to clarify and enforce this  
 6 section.

7       (2) For the purposes of this section, "securities" means  
 8 securities as defined ~~pursuant to section 401 of the uniform~~  
 9 ~~securities act, Act No. 265 of the Public Acts of 1964, being~~  
 10 ~~section 451.801 of the Michigan Compiled Laws~~ **in section 102c of**  
 11 **the uniform securities act (2002), MCL 451.2102c.**

1           Enacting section 1. This amendatory act takes effect on the  
2 effective date of the uniform securities act (2002), MCL 451.2101  
3 to 451.2703.

4           Enacting section 2. This amendatory act does not take  
5 effect unless Senate Bill No. \_\_\_\_\_ or House Bill No. 5746  
6 (request no. 06004'03) of the 92nd Legislature is enacted into  
7 law.