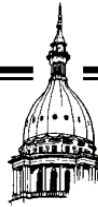




**Senate Fiscal Agency**  
P. O. Box 30036  
Lansing, Michigan 48909-7536

## BILL ANALYSIS



**Telephone: (517) 373-5383**  
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Senate Bill 19 (as reported without amendment)  
Sponsor: Senator Darwin L. Booher  
Committee: Banking and Financial Institutions

**CONTENT**

The bill would amend the Mortgage Brokers, Lenders, and Servicers Licensing Act to revise the membership of the Mortgage Industry Advisory Board, with respect to the members nominated by the Michigan Mortgage Brokers Association or the Michigan Mortgage Lenders Association.

The Board consists of seven members appointed by the Commissioner of the Office of Financial and Insurance Regulation. Two members must be individuals who are employees or directors of, or have at least a 25% ownership interest in a licensee or registrant, selected by the Commissioner from a list of at least three nominees provided by the Michigan Mortgage Brokers Association. The bill would delete that requirement.

Two members must be individuals who are employees or directors of, or have at least a 25% ownership interest in a licensee or registrant, selected by the Commissioner from a list of at least three nominees provided by the Michigan Mortgage Lenders Association. The bill instead would require four members to be individuals who are employees or directors of, or have at least a 25% ownership interest in a licensee or registrant, selected by the Commissioner from a list of at least six nominees provided by the Mortgage Lenders Association. Three of the nominees would have to employees or directors of, or have at least a 25% ownership interest in, a person who held a license or registration under the Act to provide services as a mortgage broker.

MCL 445.1683

Legislative Analyst: Suzanne Lowe

**FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 2-7-13

Fiscal Analyst: Josh Sefton