

SENATE BILL No. 1290

April 27, 2010, Introduced by Senators WHITMER, RICHARDVILLE, NOFS, THOMAS and SANBORN and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1988 PA 161, entitled
"Consumer financial services act,"
by amending section 17 (MCL 487.2067), as amended by 2002 PA 390.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 17. A licensee under this act shall not do any of the
2 following:

3 (a) Engage in the business of a real estate broker or real
4 estate salesperson licensed under article 25 of the occupational
5 code, 1980 PA 299, MCL 339.2501 to 339.2518.

6 (b) Engage in the business of a pawnbroker licensed under 1917
7 PA 273, MCL 446.201 to 446.219.

8 (c) Engage in the business of a debt-management ~~company~~
9 ~~licensed under the debt management act, 1975 PA 148, MCL 451.411 to~~

1 ~~451.437~~ SERVICES PROVIDER REGISTERED UNDER THE UNIFORM DEBT-
2 MANAGEMENT SERVICES ACT.

3 (d) ~~Entering~~ ENTER into a tying arrangement through which the
4 licensee conditions the sale of 1 financial service to a consumer
5 on the agreement by the consumer to purchase 1 or more other
6 financial services from the licensee, an affiliate, or subsidiary
7 of the licensee.

8 (e) Knowingly permit a person to violate an order that has
9 been issued under this act or any other financial licensing act
10 that prohibits that person from being employed by, an agent of, or
11 a control person of the licensee.

12 Enacting section 1. This amendatory act takes effect 12 months
13 after the date it is enacted into law.

14 Enacting section 2. This amendatory act does not take effect
15 unless Senate Bill No. 1288

16 of the 95th Legislature is enacted into law.