



Title: Michigan House Bill 5431

Subject: GAP Waivers and Vehicle Value Protection Agreements

Summary:

Michigan House Bill 5431 is part of the package of bills pursued by GAPA to create a statutory framework for Vehicle Value Protection Agreements (VVPA). The bill amends the motor vehicle sales finance act to change existing references to “guaranteed asset protection waiver” to “motor vehicle financial protection product” instead.

The bill also makes other technical and conforming changes.

House Bill 5431 is part of a package along with House Bills 5429, 5430, and 5432 and will only take effect if HB 5429 is enacted.

If passed, the legislation would take effect immediately and would apply to a motor vehicle financial protection product that becomes effective 180 days after enactment.

Date Filed: 10/20/2021

Date/Type of Last Action:	10/20/2021	Introduced by Representative John Damoose Read a first time Referred to Committee on Regulatory Reform
	10/21/2021	Bill electronically reproduced
	05/10/2022	reported with recommendation without amendment referred to second reading