



**Title:** Michigan House Bill 5432

**Subject:** GAP Waivers and Vehicle Value Protection Agreements

**Summary:**

Michigan House Bill 6260 replaces House Bill 5432 as part of the package of bills pursued by GAPA to create a statutory framework for Vehicle Value Protection Agreements (VVPA). The bill amends the insurance code 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 6260 is part of a package along with House Bills 5429, 5430, 5431, and 5967 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: 06/22/2022

Date/Type of Last Action: 06/22/2022 Introduced by Representative  
Tim Sneller  
Read a first time  
Referred to Committee on  
Regulatory Reform

