

1

2

3

4

5

6

7

8

9

10

11

12

# HOUSE BILL NO. 6260

13 June 22, 2022, Introduced by Rep. Sneller and referred to the Committee on Regulatory Reform.

14

15 A bill to amend 1956 PA 218, entitled

16 "The insurance code of 1956," by amending section 127 (MCL

17 500.127), as added by 2009 PA 230.

18 **THE PEOPLE OF THE STATE OF MICHIGAN ENACT:** Sec. 127.

19 (1) A ~~guaranteed-asset~~ **motor vehicle financial** protection waiver

20 **product** that is subject to the ~~guaranteed-asset~~ **motor vehicle**

21 **financial** protection waiver ~~products~~ **act, 2009 PA 229, MCL 492.21**

22 **to 492.34**, is not insurance or the business of insurance and is

23 not subject to this act.

24 (2) A person is not required to obtain a certificate of

25

TDR 06505'22 2

26 authority or license under this act to market, sell, or offer to  
27 sell ~~guaranteed asset motor vehicle financial~~ protection waivers  
28 **products** in compliance with the ~~guaranteed asset motor vehicle~~  
29 **financial** protection ~~waiver products~~ act, 2009 PA 229, MCL 492.21 to  
30 492.34, to borrowers.

31 (3) A ~~guaranteed asset motor vehicle financial~~ protection  
32 ~~waiver product~~ issued before ~~the effective date of the amendatory~~  
33 ~~act that added this section shall~~ **January 8, 2010 must** not be  
34 construed as insurance.

35 (4) As used in this section: ~~,"borrower" and "guaranteed~~  
36 ~~asset~~

37 (a) **"Borrower"** means that term as defined in section 4 of the  
38 **motor vehicle financial protection products act, 2009 PA 229, MCL**  
39 **492.24.**

40 (b) **"Motor vehicle financial protection waiver"** ~~mean those~~  
41 ~~terms product~~ **means that term** as defined in section 3 of the  
42 ~~guaranteed asset motor vehicle financial~~ protection ~~waiver products~~  
43 **act, 2009 PA 229, MCL 492.23.**

44 Enacting section 1. This amendatory act takes effect, and  
45 applies to a motor vehicle financial protection product that becomes  
46 effective on or after, 180 days after the date this amendatory act  
47 is enacted into law.

48 Enacting section 2. This amendatory act does not take effect  
49 unless House Bill No. 5429 of the 101st Legislature is enacted into  
50 law.

