
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 494 (as reported without amendment)
Sponsor: Senator Bill Bullard, Jr.
Committee: Financial Services

CONTENT

The bill would repeal Public Act 266 of 1895, which provides that when a bond is required to be given with surety it may be executed by a qualified surety company; establishes requirements for a company to act as surety; requires the Commissioner of the Office of Financial and Insurance Services to issue a certificate of authority to a company that meets the requirements; and allows a surety to seek a release from liability.

MCL 550.101-550.109

Legislative Analyst: L. Arasim

FISCAL IMPACT

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

Date Completed: 5-23-01

Fiscal Analyst: M. Tyszkiewicz