

# HOUSE BILL No. 5016

July 10, 2007, Introduced by Rep. Calley and referred to the Committee on Commerce.

A bill to amend 1980 PA 307, entitled  
"Savings and loan act of 1980,"  
by amending section 515 (MCL 491.515), as added by 1987 PA 106.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 515. (1) Subject to the applicable state or federal law,  
2       an association or a service corporation established by an  
3       association may provide brokerage services for the offer, sale, or  
4       purchase of securities or commodity contracts. The commissioner may  
5       promulgate rules to clarify and enforce this section.

6       (2) For the purposes of this section, "securities" means  
7       securities as defined ~~pursuant to section 401 of the uniform~~  
8       ~~securities act, Act No. 265 of the Public Acts of 1964, being~~  
9       ~~section 451.801 of the Michigan Compiled Laws~~ **IN SECTION 102C OF**

1   **THE UNIFORM SECURITIES ACT (2002), MCL 451.2102C.**

2           Enacting section 1. This amendatory act takes effect on the  
3 effective date of the uniform securities act (2002), MCL 451.2101  
4 to 451.2703.

5           Enacting section 2. This amendatory act does not take effect  
6 unless Senate Bill No.\_\_\_\_ or House Bill No. 5008(request no.  
7 00420'07) of the 94th Legislature is enacted into law.