

SUBSTITUTE FOR  
HOUSE BILL NO. 4743

A bill to amend 1999 PA 276, entitled  
"Banking code of 1999,"  
by amending section 4205 (MCL 487.14205).

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 4205. Unless a debt ~~is well secured and in process of~~  
2 ~~collection or the debt~~ constitutes a claim against a solvent estate  
3 in probate, a ~~debt due to a bank on which~~ **IF THE** interest **ON A DEBT**  
4 **HELD BY A BANK** is past due and unpaid for a period of ~~6~~**12** months,  
5 ~~shall be charged~~ **THE BANK SHALL CHARGE** off to ~~the~~**ITS** allowance for  
6 loan and lease losses ~~of the bank~~ **THE PORTION OF THE DEBT THAT IS**  
7 **NOT WELL SECURED.**