

SUBSTITUTE FOR
HOUSE BILL NO. 4990

A bill to amend 1956 PA 218, entitled
"The insurance code of 1956,"
(MCL 500.100 to 500.8302) by adding section 127.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 127. (1) A GUARANTEED ASSET PROTECTION WAIVER THAT IS
2 SUBJECT TO THE GUARANTEED ASSET PROTECTION WAIVER ACT IS NOT
3 INSURANCE OR THE BUSINESS OF INSURANCE AND IS NOT SUBJECT TO THIS
4 ACT.

5 (2) A PERSON IS NOT REQUIRED TO OBTAIN A CERTIFICATE OF
6 AUTHORITY OR LICENSE UNDER THIS ACT TO MARKET, SELL, OR OFFER TO
7 SELL GUARANTEED ASSET PROTECTION WAIVERS IN COMPLIANCE WITH THE
8 GUARANTEED ASSET PROTECTION WAIVER ACT TO BORROWERS.

9 (3) A GUARANTEED ASSET PROTECTION WAIVER ISSUED BEFORE THE
10 EFFECTIVE DATE OF THE AMENDATORY ACT THAT ADDED THIS SECTION

1 SHALL NOT BE CONSTRUED AS INSURANCE.

2 (4) AS USED IN THIS SECTION, "BORROWER" AND "GUARANTEED ASSET
3 PROTECTION WAIVER" MEAN THOSE TERMS AS DEFINED IN SECTION 3 OF THE
4 GUARANTEED ASSET PROTECTION WAIVER ACT.

5 Enacting section 1. This amendatory act does not take effect
6 unless all of the following bills of the 95th Legislature are
7 enacted into law:

8 (a) House Bill No. 4989.

9 (b) House Bill No. 4991.

10 (c) House Bill No. 4992.