

# HOUSE BILL No. 4990

May 26, 2009, Introduced by Reps. Johnson and Melton and referred to the Committee on Insurance.

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 INSTALLMENT BUYERS.

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, "GUARANTEED ASSET PROTECTION  
3 WAIVER" AND "INSTALLMENT BUYER" MEAN THOSE TERMS AS DEFINED IN  
4 SECTION 3 OF THE 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) Senate Bill No.\_\_\_\_ or House Bill No. 4989(request no.  
9 01431'09).

10 (b) Senate Bill No.\_\_\_\_ or House Bill No. 4991(request no.  
11 03124'09).

12 (c) Senate Bill No.\_\_\_\_ or House Bill No. 4992(request no.  
13 03362'09).