

HOUSE BILL No. 5602

March 13, 1990, Introduced by Reps. Niederstadt and Hart and referred to the Committee on Towns and Counties.

A bill to amend section 4 of Act No. 361 of the Public Acts of 1988, entitled
"Credit services act,"
being section 445.1704 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 4 of Act No. 361 of the Public Acts of
2 1988, being section 445.1704 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 4. ~~Prior to~~ BEFORE the execution of a contract or
5 agreement between a person and a credit services organization,
6 the credit services organization shall provide the person with a
7 statement in writing, containing all of the information required
8 by section 5. The credit services organization shall maintain
9 ~~on file or microfilm~~ for a period of 2 years ~~an exact copy~~ A
10 REPRODUCTION, PURSUANT TO THE RECORDS MEDIA ACT, of the

1 statement, personally signed by the person, acknowledging receipt
2 of a copy of the statement.

3 Section 2. This amendatory act shall not take effect unless
4 House Bill No. 5013 of the 85th Legislature is enacted into law.