## SUBSTITUTE FOR SENATE BILL NO. 415

A bill to amend 1984 PA 379, entitled

"An act to define and regulate certain credit card transactions, agreements, charges, and disclosures; to prescribe the powers and duties of the financial institutions bureau and certain state agencies; to provide for the promulgation of rules; and to provide for fines and penalties,"

by amending the title and section 1 (MCL 493.101).

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1	TITLE
2	An act to define and regulate certain credit card
3	transactions, agreements, charges, and disclosures; to prescribe
4	the powers and duties of the financial institutions bureau and
5	certain state agencies; to provide for the powers and duties of
6	certain state officers and entities; to provide for the





promulgation of rules; and to provide for fines remedies and 1 2 penalties.

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Sec. 1. As used in this act:

(a) "Commissioner" means the commissioner of the financial 4 5 institutions bureau of the department of commerce and authorized 6 representatives of the commissioner.director of the department of 7 insurance and financial services or his or her authorized 8 representative.

9 (b) "Licensee" means a person **that is** licensed under this act. 10 (c) "Person" means an individual, corporation, limited 11 liability company, partnership, association, or other legal entity. (d) "Credit card arrangement" means an unsecured **a** loan or 12 unsecured extension of credit that meets all of the following: 13 14

(*i*) Is unsecured.

15 (*ii*) Is made for a personal, family, or household purpose.

16 (iii) Is made to the holder of a credit card or charge card who 17 is an individual. which loan or extension of credit is accessed in connection with 18

19 (iv) Requires use of a credit card or charge card authorized by 20 under this act to access the proceeds of the loan or extension of 21 credit.

22 (e) "Credit card" or "charge card" means any card or device 23 that is issued by a licensee under a credit card arrangement which 24 arrangement gives to a cardholder the privilege of obtaining that 25 allows the cardholder to obtain credit from the card issuer or any 26 other person in purchasing or leasing to purchase or lease property 27 or services, obtaining obtain a loan or credit, or loans, or 28 otherwise.for any other purpose.

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(f) "Truth in lending act" means title I of the consumer



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- 1 credit protection act, Public Law 90-321, 15 U.S.C. 1601 to
- 2  $\frac{1667e}{1667e}$  the truth in lending act, 15 USC 1601 to 1667f.



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