



HOUSE BILL No. 5334

February 9, 2000, Introduced by Rep. Patterson and referred to the Committee on Insurance and Financial Services.

A bill to amend 1960 PA 136, entitled
"Sale of checks act,"
by amending section 4 (MCL 487.904), as amended by 1990 PA 81.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4. (1) Except as otherwise provided in this act, this
2 act ~~shall~~ DOES not apply to the sale or issuance of checks by
3 any of the following:

4 (a) State or national banks, state or federal credit unions,
5 trust companies, state or federal savings and loan associations,
6 and state or federal stock or mutual savings banks whose princi-
7 pal office is located in this state and is insured by an agency
8 of the federal government.

9 (b) The United States or any department or agency of the
10 United States.

1 (c) A foreign bank agency, as defined by section ~~5(1)~~
2 1202(B) of the banking code of ~~1969, Act No. 319~~ of the Public
3 ~~Acts of 1969, being section 487.305~~ of the Michigan Compiled
4 ~~Laws~~ 1999, MCL 487.11202, located in this state.

5 (2) An organization described in subsection (1)(a) ~~which~~
6 THAT sells or issues checks through or by means of agents or rep-
7 resentatives ~~which~~ THAT are not branches of the organization
8 shall comply with section 10(2) and section 10a(6) for checks
9 sold through the agents or representatives. The agents or repre-
10 sentatives shall comply with section 10a(1), (2), (3), and (5).

11 Enacting section 1. This amendatory act does not take
12 effect unless Senate Bill No. _____ or House Bill No. _____
13 (request no. 02983'99) of the 90th Legislature is enacted into
14 law.