

SENATE BILL NO. 749

September 28, 1999, Introduced by Senators STEIL, MILLER and SHUGARS and referred to the Committee on Banking and Financial Institutions.

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. 745
13 of the 90th Legislature is enacted into
14 law.