

SENATE BILL No. 770

October 23, 2001, Introduced by Senators LELAND, PETERS, SCOTT, DINGELL, EMERSON, HART, KOIVISTO, CHERRY, SMITH, DE BEAUSSAERT and MILLER and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1925 PA 285, entitled

"An act to provide for the organization, operation, and supervision of credit unions; to provide for the conversion of a state credit union into a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States or any other federally insured depository institution and for the conversion of a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States or any other federally insured depository institution into a state credit union; and to provide for the merger of credit unions organized and supervised under the laws of this state, credit unions organized and supervised under the laws of any other state or territory of the United States, and federal credit unions,"

(MCL 490.1 to 490.31) by adding section 10a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 10A. A CREDIT UNION IS SUBJECT TO AND SHALL COMPLY
2 WITH ALL OF THE REQUIREMENTS OF THE MICHIGAN PREDATORY LENDING
3 PRACTICES ACT.