

Fiscal Analysis

CREDIT UNION ACT



Bill/Sponsor **SENATE BILL 490 as passed by the Senate, Sen. Alan Sanborn**
SENATE BILL 493 as passed by the Senate, Sen. Beverly Hammerstrom
SENATE BILL 494 as passed by the Senate, Sen. Burton Leland
SENATE BILL 495 as passed by the Senate, Sen. Gerald Van Woerkom
SENATE BILL 496 as passed by the Senate, Sen. Shirley Johnson

House Committee Commerce

Analysis **Summary**
Senate Bill 496 (S-4) would create the Credit Union Act and repeal Public Act 285 of 1925, which currently regulates credit unions. The bill would establish how credit unions would be created, how they would operate and how they would be regulated.

Senate Bills 490, 493, 494 and 495 would amend various laws replacing references to Public Act 285 Of 1925.

Fiscal Impact
The bills would have no fiscal impact on State or local units of government.

Analyst(s)
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FLOOR ANALYSIS - 10/21/03

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