

Act No. 220
Public Acts of 2003
Approved by the Governor
December 1, 2003
Filed with the Secretary of State
December 2, 2003
EFFECTIVE DATE: December 2, 2003

**STATE OF MICHIGAN
92ND LEGISLATURE
REGULAR SESSION OF 2003**

Introduced by Reps. Bisbee, McConico, Palsrok, DeRoche, Tobocman, Elkins, Sak, Gielegem, Vagnozzi, Minore, Gillard, Brandenburg, Law, Spade, Rivet, Koetje, Amos, Pappageorge, Stahl, Byrum, Gleason and Stewart

ENROLLED HOUSE BILL No. 4698

AN ACT to amend 1978 PA 322, entitled "An act to authorize financial institutions to make electronic funds transfer terminals available to their customers; to protect the privacy and security of customers; to prohibit unfair discrimination among financial institutions and monopolistic practices in the use and availability of electronic funds transfer terminals; to prescribe remedies; and to prescribe penalties," by amending sections 2 and 3 (MCL 488.2 and 488.3).

The People of the State of Michigan enact:

Sec. 2. (1) "Available" means and includes all deposit account functions which are performed from time to time by the particular electronic funds transfer terminal.

(2) "Bank" means that term as defined in section 1201 of the banking code of 1999, 1999 PA 276, MCL 487.11201, or a national banking association established under the laws of the United States having its main office in this state.

(3) "Branch", as it applies to:

(a) A state credit union, means a branch as defined in section 102 of the credit union act and a service center as defined in section 103 of the credit union act.

(b) A federal credit union, means a branch place of business as defined in section 101 of the federal credit union act, chapter 750, 48 Stat. 1216, 12 U.S.C. 1752, and applicable regulations.

(c) A state savings and loan association, means a branch office as defined in section 112 of the savings and loan act of 1980, 1980 PA 307, MCL 491.112, and also includes an agency as defined in section 106 of the savings and loan act of 1980, 1980 PA 307, MCL 491.106, that is established before the effective date of this act.

(d) A federal savings and loan association, means a branch office as defined by the regulations of the federal home loan bank board pursuant to the federal home loan bank act, chapter 522, 47 Stat. 725, but does not include a mobile facility, satellite office, or an agency established after the effective date of this act.

(e) A state bank, means a branch as defined in section 1201 of the banking code of 1999, 1999 PA 276, MCL 487.11201.

(f) A national banking association, means a branch place of business as defined in 12 U.S.C. 36.

(4) "Consumer finance company" means a licensee under the regulatory loan act, 1939 PA 21, MCL 493.1 to 493.24.

Sec. 3. (1) "Credit union" means a domestic credit union as that term is defined in section 102 of the credit union act, or a federal credit union established under the laws of the United States having its main office in this state.

(2) "Customer" means a person, but does not include a financial institution or a financial institution holding company.

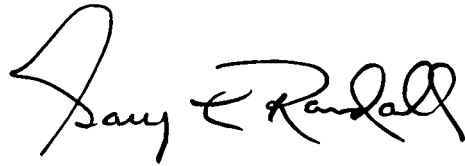
(3) "Deposit account" includes share, deposit, member, and savings accounts of financial institutions.

(4) "Electronic fund transfer" is any transaction that depends upon an electronic funds transfer terminal to complete.

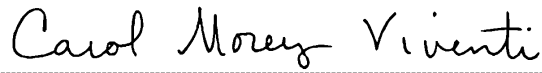
(5) "Electronic funds transfer terminal" means an information processing device used for the purpose of executing deposit account transactions between financial institutions and their customers by either the direct transmission of electronic impulses or the recording of electronic impulses for delayed processing. A device used for other purposes may be an electronic funds transfer terminal, but a terminal is not an electronic funds transfer terminal while being used for those other purposes. Electronic funds transfer terminal does not include a device at the time it is used to perform the functions of check guaranty, check authorization, or credit card programs, or a combination of any of those programs, and does not include a device located on the premises of a customer of a financial institution that is used to execute transactions only between that customer and the financial institution.

Enacting section 1. This amendatory act does not take effect unless Senate Bill No. 496 of the 92nd Legislature is enacted into law.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor