

SENATE BILL No. 779

August 27, 2009, Introduced by Senators SANBORN, RICHARDVILLE, OLSHOVE, ANDERSON, WHITMER and PRUSI and referred to the Committee on Banking and Financial Institutions.

A bill to amend 2003 PA 215, entitled
"Credit union act,"
(MCL 490.101 to 490.601) by adding section 413.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 413. IF A DOMESTIC CREDIT UNION THAT MADE AN ERROR IN
2 DISPENSING MONEY FROM A CUSTOMER'S ACCOUNT SUBSEQUENTLY DEBITS OR
3 WITHDRAWS MONEY FROM THE ACCOUNT TO CORRECT THE ERROR, THE DOMESTIC
4 CREDIT UNION SHALL WITHIN 48 HOURS INFORM EACH ACCOUNT HOLDER OF
5 THAT DEBIT OR WITHDRAWAL.