

SENATE BILL NO. 1056

May 26, 2022, Introduced by Senators HOLLIER, HUIZENGA, BARRETT, HORN, LASATA, MACDONALD, BRINKS, WOZNIAK, ALEXANDER, BULLOCK, CHANG, ZORN, GEISS, MOSS, VANDERWALL, IRWIN, BIZON, WOJNO, HERTEL, POLEHANKI, MCMORROW, BAYER, MCCANN, OUTMAN, STAMAS, VICTORY, RUNESTAD and SCHMIDT and referred to the Committee on Insurance and Banking.

A bill to amend 2003 PA 215, entitled
"Credit union act,"
by amending section 355 (MCL 490.355), as amended by 2016 PA 152.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 355. A domestic credit union may allow a member to
2 designate an account on which his or her membership is based as
3 inactive. If the account is the basis for the membership of more
4 than 1 individual, each individual must agree to the designation.
5 While an account is inactive, the member involved shall retain his

1 or her membership but is not entitled to any of the privileges of
2 membership. While an account is inactive, the domestic credit union
3 shall not charge any fees to the account. The member who designated
4 an account as inactive may remove the designation of inactive at
5 any time. If the inactive designation is not removed within ~~3 years~~
6 **the time frame prescribed in the uniform unclaimed property act,**
7 **1995 PA 29, MCL 567.221 to 567.265,** the domestic credit union shall
8 deliver all money or other property in the account to the
9 department of treasury **as provided** under the uniform unclaimed
10 property act, 1995 PA 29, MCL 567.221 to 567.265, and terminate any
11 membership based on the account.