

**ELECTRONIC FUNDS TRANSFERS (EXCERPT)**  
**Act 322 of 1978**

**488.5 Definitions; P to U.**

Sec. 5.

(1) "Person" means an individual, sole proprietorship, corporation, partnership, association, joint stock company, trust, or unincorporated organization.

(2) "Reasonable fees" means transaction, rental, or other periodic charges which are directly related to the cost of furnishing a particular service, and which are proportionate to actual usage of the service by all persons using the service competing in the same market area and may include a return on invested capital and an initial entry fee charged for the purpose of recovering noncapitalized development costs. The fees shall be negotiated on a fair and equitable basis between the parties who shall not conspire to set a fee with the purpose of destroying or preventing competition.

(3) "Savings and loan association" means an association established under Act No. 156 of the Public Acts of 1964, as amended, being sections 489.501 to 489.920 of the Michigan Compiled Laws, or a federal savings and loan association established under the laws of the United States having its main office in this state.

(4) "Unauthorized use" means either of the following:

- (a) Any transaction not known to the customer and not effectuated with the express permission of the customer.
- (b) Any transaction effectuated under physical duress.

**History:** 1978, Act 322, Eff. Jan. 1, 1979