A bill to amend 1931 PA 328, entitled "The Michigan penal code," by amending section 157m (MCL 750.157m), as amended by 1988 PA 335.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

Sec. 157m. As used in this chapter:

(A) "CREDIT ACCOUNT" MEANS THE ACCOUNT THROUGH WHICH A BUSINESS ORGANIZATION OR FINANCIAL INSTITUTION ALLOWS A PERSON OR ORGANIZATION TO OBTAIN GOODS, PROPERTY, SERVICES, OR ANY OTHER THING OF VALUE ON CREDIT.

(B) (a) "Credit card" means either of the following:

(i) Any instrument or device which is sold, issued, or otherwise distributed by a business organization or financial institution for the use of the person or organization identified on
the instrument or device for obtaining goods, property, services, or anything of value on credit.

(ii) An instrument or device which is issued or otherwise distributed by an organization for the use of the person identified on the instrument or device for obtaining health care services or goods or reimbursement or payment for health care services or goods. As used in this subparagraph, "organization" means any of the following:


(C) A health maintenance organization licensed under article 17 of the public health code, Act No. 1978 PA 368, of the Public Acts of 1978, being sections MCL 333.20101 to 333.22181 of the Michigan Compiled Laws.

(D) An insurer as defined in section 106 of the insurance code of 1956, Act No. 1956 PA 218, of the Public Acts of 1956, being section MCL 500.106 of the Michigan Compiled Laws.

(E) A third party administrator operating under a certificate of authority issued by the commissioner pursuant to the third party administrator act, Act No. 1984 PA 218, of the Public Acts of 1984, being sections MCL 550.901 to 550.962 of the Michigan Compiled Laws.
(b) "Deposit account" includes share, deposit, member, and savings accounts of financial institutions.

(c) "Credit account" means the account through which a business organization or financial institution allows a person or organization to obtain goods, property, services, or any other thing of value on credit.

(C) "CRYPTOCURRENCY" MEANS DIGITAL CURRENCY IN WHICH ENCRYPTION TECHNIQUES ARE USED TO REGULATE THE GENERATION OF UNITS OF CURRENCY AND VERIFY THE TRANSFER OF FUNDS, AND THAT OPERATES INDEPENDENTLY OF A CENTRAL BANK.

(D) "DEPOSIT ACCOUNT" INCLUDES SHARE, DEPOSIT, MEMBER, AND SAVINGS ACCOUNTS OF FINANCIAL INSTITUTIONS.

(E) "Deviceholder" means either of the following:

(i) The person or organization who requests a financial transaction device and to whom or for whose benefit a financial transaction device is subsequently issued.

(ii) The person or organization to whom a financial transaction device was issued and who used or accepted a financial transaction device, whether the issuance of the financial transaction device was requested or not.

(F) "DISTRIBUTED LEDGER TECHNOLOGY" MEANS ANY DISTRIBUTED LEDGER PROTOCOL AND SUPPORTING INFRASTRUCTURE, INCLUDING BLOCKCHAIN, THAT USES A DISTRIBUTED, DECENTRALIZED, SHARED, AND REPLICATED LEDGER, WHETHER USE OF THE LEDGER IS PUBLIC OR PRIVATE, PERMISSIONED OR PERMISSIONLESS, AND THAT MAY INCLUDE THE USE OF ELECTRONIC CURRENCIES OR ELECTRONIC TOKENS AS A MEDIUM OF ELECTRONIC EXCHANGE.
(G) "Financial institution" means a bank, savings and loan association, or credit union, and includes a corporation wholly owned by a financial institution or by the holding company parent of a financial institution.

(H) "Financial transaction device" means any of the following:

(a) An electronic funds transfer card.
(b) A credit card.
(c) A debit card.
(d) A point-of-sale card.
(e) Any instrument, device, card, plate, code, account number, personal identification number, or a record or copy of a code, account number, or personal identification number or other means of access to a credit account or deposit account INCLUDING THROUGH THE USE OF CRYPTOCURRENCY OR DISTRIBUTED LEDGER TECHNOLOGY, or a driver's license or state identification card used to access a proprietary account, other than access originated solely by a paper instrument, that can be used alone or in conjunction with another access device, for any of the following purposes:

(A) Obtaining money, cash refund or credit account, credit, goods, services, or any other thing of value.

(B) Certifying or guaranteeing to a person or business the availability to the deviceholder of funds on deposit to honor a draft or check payable to the order of that person or business.

(C) Providing the deviceholder access to a deposit account for the purpose of making deposits, withdrawing funds, transferring funds between deposit accounts, obtaining information pertaining to
a deposit account, or making an electronic funds transfer as defined in section 3(4) of Act No. 1978 PA 322, of the Public Acts of 1978, being section MCL 488.3 of the Michigan Compiled Laws.

(I) (g) "Proprietary account" means the account which is maintained by a business organization in the name of an individual person or organization and through which the business organization allows the person or organization to obtain goods, property, services, or any other thing of value on credit.

Enacting section 1. This amendatory act takes effect 90 days after the date it is enacted into law.