

REPRINT

SUBSTITUTE FOR

HOUSE BILL NO. 5517

(As passed the House, March 6, 2002)

A bill to amend 1925 PA 285, entitled

"An act to provide for the organization, operation, and supervision of credit unions; to provide for the conversion of a state credit union into a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States or any other federally insured depository institution and for the conversion of a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States or any other federally insured depository institution into a state credit union; and to provide for the merger of credit unions organized and supervised under the laws of this state, credit unions organized and supervised under the laws of any other state or territory of the United States, and federal credit unions,"

(MCL 490.1 to 490.31) by adding section 16c.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 16C. (1) IF A CREDIT UNION IS REQUIRED TO FILE A
2 TRANSACTION REPORT UNDER SECTIONS 5313 TO 5318 OF TITLE 31 OF THE
3 UNITED STATES CODE, 31 U.S.C. 5313 TO 5318, THE CREDIT UNION
4 SHALL ALSO WITHIN 24 HOURS FILE A COPY OF THE TRANSACTION REPORT
5 WITH THE DEPARTMENT OF STATE POLICE.

HB 5517, As Passed Senate, April 11, 2002

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1 (2) EXCEPT FOR A VIOLATION OF SECTIONS 5313 TO 5318 OF TITLE
2 31 OF THE UNITED STATES CODE, 31 U.S.C. 5313 TO 5318, A CREDIT
3 UNION OR A DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF THE CREDIT
4 UNION IS NOT LIABLE IN ANY CIVIL OR GOVERNMENTAL ACTION FOR THE
5 FILING OF A COPY OF THE TRANSACTION REPORT AS REQUIRED UNDER
6 SUBSECTION (1) OR FOR THE FAILURE TO NOTIFY THE ACCOUNT HOLDER OR
7 ANY OTHER PERSON OF THE FILING.

Enacting section 1. This amendatory act takes effect May 1, 2002.