

# HOUSE BILL No. 5244

October 16, 2001, Introduced by Rep. Stallworth and referred to the Committee on Commerce.

A bill to amend 1999 PA 276, entitled  
"Banking code of 1999,"  
(MCL 487.11101 to 487.15105) by adding section 4110.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4110. (1) AS USED IN THIS SECTION:  
2 (A) "ATM" MEANS AN ELECTRONIC DEVICE SITUATED IN MICHIGAN  
3 OWNED, OPERATED, OR LEASED BY A BANK, OTHER THAN A TELEPHONE,  
4 FACSIMILE MACHINE, OR PERSONAL COMPUTER OPERATED BY A CONSUMER,  
5 THROUGH WHICH A CONSUMER INITIATES AN ELECTRONIC FUND TRANSFER.  
6 THE TERM DOES NOT INCLUDE A POINT-OF-SALE TERMINAL USED EXCLU-  
7 SIVELY TO PAY FOR A PURCHASE OF GOODS OR SERVICES BY TRANSFERRING  
8 FUNDS ELECTRONICALLY FROM A CONSUMER'S CREDIT CARD ARRANGEMENT OR  
9 DEPOSIT ACCOUNT AT A FINANCIAL INSTITUTION TO THE TERMINAL  
10 PROVIDER'S ACCOUNT AT A FINANCIAL INSTITUTION OR A DEVICE LOCATED  
11 ON THE PREMISES OF A CUSTOMER OF A FINANCIAL INSTITUTION WHICH IS

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1 USED TO EXECUTE TRANSACTIONS ONLY BETWEEN THAT CUSTOMER AND THE  
2 FINANCIAL INSTITUTION.

3 (B) "CONSUMER" MEANS AN INDIVIDUAL.

4 (C) "CREDIT CARD" MEANS A CARD OR DEVICE ISSUED UNDER A  
5 CREDIT CARD ARRANGEMENT WHICH GIVES THE CARD HOLDER THE PRIVILEGE  
6 OF OBTAINING LOANS FROM THE CARD ISSUER.

7 (D) "CREDIT CARD ARRANGEMENT" MEANS A LINE OF CREDIT ISSUED  
8 BY A FINANCIAL INSTITUTION TO A CONSUMER, WHICH LINE OF CREDIT  
9 MAY BE ACCESSED FOR THE PURPOSE OF OBTAINING A LOAN BY MEANS OF A  
10 CREDIT CARD.

11 (E) "ELECTRONIC FUND TRANSFER" MEANS ANY TRANSACTION CON-  
12 DUCTED BY A CONSUMER USING AN ATM THAT INSTRUCTS OR AUTHORIZES A  
13 FINANCIAL INSTITUTION TO DEBIT OR CREDIT THE CONSUMER'S DEPOSIT  
14 ACCOUNT OR CREDIT CARD ARRANGEMENT.

15 (F) "FINANCIAL INSTITUTION" MEANS A STATE OR NATIONAL  
16 CHARTERED BANK OR A STATE OR FEDERAL CHARTERED SAVINGS AND LOAN  
17 ASSOCIATION, SAVINGS BANK, OR CREDIT UNION.

18 (2) A BANK SHALL NOT ASSESS OR IMPOSE A FEE OR CHARGE  
19 AGAINST A CONSUMER GREATER THAN \$1.50 FOR AN ELECTRONIC FUND  
20 TRANSFER. THIS SUBSECTION DOES NOT APPLY IF THE BANK PROVIDES  
21 THE CONSUMER A FREE CHECKING ACCOUNT.

22 (3) THIS SECTION DOES NOT LIMIT OR PROHIBIT THE ASSESSING OR  
23 IMPOSING OF A FEE OR CHARGE BETWEEN FINANCIAL INSTITUTIONS FOR  
24 ELECTRONIC FUND TRANSFERS.

25 (4) FOR EACH TRANSACTION INVOLVING AN ATM, THE CONSUMER  
26 USING THE ATM SHALL BE GIVEN THE OPTION OF RECEIVING INFORMATION  
27 INDICATING THE NATURE AND AMOUNTS INVOLVED IN THE TRANSACTION AND

1 THE RESULTING BALANCES OF THE ACCOUNTS AFFECTED BY THE  
2 TRANSACTION. THE CONSUMER SHALL ALSO BE GIVEN THE OPTION OF  
3 RECEIVING THE INFORMATION EITHER ON A PRINTED STATEMENT PROVIDED  
4 AT THE END OF THE ATM TRANSACTION OR DISPLAYED ON THE ATM SCREEN.