

HOUSE BILL No. 5491

December 11, 2001, Introduced by Reps. George, Tabor, Bernero, Faunce, Spade, Ehardt and Voorhees and referred to the Committee on Commerce.

A bill to amend 1984 PA 379, entitled

"An act to define and regulate certain credit card transactions, agreements, charges, and disclosures; to prescribe the powers and duties of the financial institutions bureau and certain state agencies; to provide for the promulgation of rules; and to provide for fines and penalties,"

(MCL 493.101 to 493.114) by adding section 10a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 10A. ON A LOAN MADE OR CREDIT EXTENDED UNDER A CREDIT
- 2 CARD ARRANGEMENT, FOR PAYMENTS MADE BY MAIL, A LICENSEE SHALL
- 3 CONSIDER THE DATE OF THE PAYMENT TO BE THE POSTMARK DATE STAMPED
- 4 ON THE PAYMENT ENVELOPE.