



Senate Fiscal Agency
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BILL ANALYSIS



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Senate Bill 1055 (as introduced 9-7-16)
Sponsor: Senator Peter MacGregor
Committee: Banking and Financial Institutions

Date Completed: 11-29-16

CONTENT

The bill would amend Public Act 379 of 1984, which governs certain credit card transactions, agreements, and disclosures, to modify the definition of certain terms.

The Act defines "credit card arrangement" as an unsecured loan or unsecured extension of credit made to the holder of a credit card or charge card which loan or extension of credit is accessed in connection with a credit card or charge card authorized by the Act. Under the bill, the term would mean an unsecured loan or unsecured extension of credit that is made to the holder of a credit card or charge card and that is accessed with the credit card or charge card. As used in this definition, "unsecured loan or unsecured extension of credit" would not include an unsecured loan or extension of credit made primarily for a business or commercial use or purpose.

"Person" means an individual, corporation, partnership, association, or other legal entity. Under the bill, this definition would include a limited liability company.

The bill would take effect 90 days after its enactment.

MCL 493.101

Legislative Analyst: Jeff Mann

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Michael Siracuse

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