

SUBSTITUTE FOR
SENATE BILL NO. 1055

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,"

by amending section 1 (MCL 493.101).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. As used in this act:

2 (a) "Commissioner" means the ~~commissioner of the financial~~
3 ~~institutions bureau of the department of commerce and authorized~~
4 ~~representatives of the commissioner.~~ **DIRECTOR OF THE DEPARTMENT OF**
5 **INSURANCE AND FINANCIAL SERVICES AND HIS OR HER AUTHORIZED**
6 **REPRESENTATIVES.**

7 (b) "Licensee" means a person licensed under this act.

Senate Bill No. 1055 as amended November 30, 2016

1 (c) "Person" means an individual, corporation, **LIMITED**
2 **LIABILITY COMPANY**, partnership, association, or other legal entity.

3 (d) "Credit card arrangement" means an unsecured loan or
4 unsecured extension of credit **<<FOR PERSONAL, FAMILY, OR HOUSEHOLD**
5 **PURPOSES THAT IS** made to the holder of a credit card or charge card which
6 loan or extension of credit is accessed in connection with a credit
7 card or charge card authorized by this act.

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(e) "Credit card" or "charge card" means any card or device
issued by a licensee under a credit card arrangement ~~which~~
~~arrangement gives to a~~ **THAT ALLOWS THE** cardholder the privilege of
obtaining credit from the card issuer or any other person in
purchasing or leasing property or services, obtaining credit or
loans, or otherwise.

(f) "Truth in lending act" means ~~title I of the consumer~~
~~credit protection act, Public Law 90-321, 15 U.S.C. 1601 to 1667e.~~
THE TRUTH IN LENDING ACT, 15 USC 1601 TO 1667F.