

**CREDIT UNION ACT (EXCERPT)**  
**Act 215 of 2003**

**490.412 Check cashing fees.**

Sec. 412. (1) Except as provided in subsection (2), a domestic credit union shall not contract for, receive, impose, assess, or collect a charge or fee for the cashing of a check that exceeds 1 of the following percentages of the face amount of the check, as applicable:

- (a) Five percent for a payroll, pension, or government check.
  - (b) Seven percent for a check from an insurance company, including, but not limited to, a private health or disability insurance plan payment.
  - (c) Ten percent for a personal check, money order, or other check.
- (2) A domestic credit union may contract for, receive, impose, assess, or collect a charge or fee that does not exceed \$25.00 for the first check the credit union cashes for an individual.

**History:** 2003, Act 215, Eff. June 1, 2004.