

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