STATE OF MICHIGAN
95TH LEGISLATURE
REGULAR SESSION OF 2009

Introduced by Senators Olshove, Richardville, Kahn and Birkholz

ENROLLED SENATE BILL No. 706

AN ACT to amend 1980 PA 307, entitled "An act to revise and codify the laws relating to savings and loan associations; to provide for the incorporation, regulation, supervision, and internal administration of associations; to prescribe the rights, powers, and immunities of associations; to provide for voluntary and involuntary changes in the corporate structure of associations; to prescribe the powers, rights, and duties of certain state agencies in relation to associations; to require certain reports and examinations of associations; to prescribe remedies and penalties for violations of this act; and to repeal certain acts and parts of acts," by amending section 515 (MCL 491.515), as added by 1987 PA 106.

The People of the State of Michigan enact:

Sec. 515. (1) Subject to the applicable state or federal law, an association or a service corporation established by an association may provide brokerage services for the offer, sale, or purchase of securities or commodity contracts. The commissioner may promulgate rules to clarify and enforce this section.

(2) For the purposes of this section, "securities" means securities as defined in section 102c of the uniform securities act (2002), 2008 PA 551, MCL 451.2102c.

Enacting section 1. This amendatory act takes effect October 1, 2009.

This act is ordered to take immediate effect.

Carol Morey Viventi
Secretary of the Senate

Richard J. Brown
Clerk of the House of Representatives

Approved .....

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Governor