

**SUBSTITUTE FOR**  
**HOUSE BILL NO. 5800**  
(As amended June 23, 1998)

A bill to amend 1962 PA 174, entitled  
"Uniform commercial code,"  
(MCL 440.1101 to 440.11102) by adding section 1210.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

- 1        SEC. 1210. (1) AS USED IN THIS SECTION AND SECTION 1211:  
2        (A) "ECU" OR "EUROPEAN CURRENCY UNIT" MEANS THE CURRENCY  
3 BASKET THAT IS FROM TIME TO TIME USED AS THE UNIT OF ACCOUNT OF  
4 THE EUROPEAN UNION AS DEFINED IN EUROPEAN COUNCIL REGULATION NO.  
5 3320/94.  
6        (B) "EURO" OR "EUROS" MEANS THE CURRENCY OF PARTICIPATING  
7 MEMBER STATES OF THE EUROPEAN UNION THAT ADOPT A SINGLE CURRENCY  
8 IN ACCORDANCE WITH THE TREATY ON EUROPEAN UNION SIGNED FEBRUARY  
9 7, 1992. [MEMBER STATES ARE THOSE THAT HAVE DECIDED TO ADOPT THE  
EURO, AND OTHER MEMBER STATES THAT MAY CHOOSE TO PARTICIPATE.]  
10        (C) "INTRODUCTION OF THE EURO" MEANS, BUT IS NOT LIMITED TO,  
11 THE IMPLEMENTATION FROM TIME TO TIME OF AN ECONOMIC AND MONETARY

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1 UNION IN MEMBER STATES OF THE EUROPEAN UNION UNDER THE TREATY ON  
2 EUROPEAN UNION OF FEBRUARY 7, 1992.

3 (2) IF A SUBJECT OR MEDIUM OF PAYMENT OF A CONTRACT, SECURI-  
4 TY, OR INSTRUMENT IS A CURRENCY THAT HAS BEEN SUBSTITUTED OR  
5 REPLACED BY THE EURO, THE EURO SHALL BE A COMMERCIALY REASONABLE  
6 SUBSTITUTE AND SUBSTANTIAL EQUIVALENT THAT MAY BE EITHER OF THE  
7 FOLLOWING:

8 (A) USED IN DETERMINING THE VALUE OF THAT CURRENCY.

9 (B) TENDERED AT THE CONVERSION RATE SPECIFIED IN AND CALCU-  
10 LATED ACCORDING TO THE REGULATIONS ADOPTED BY THE COUNCIL OF THE  
11 EUROPEAN UNION.

12 (3) IF A SUBJECT OR MEDIUM OF PAYMENT OF A CONTRACT, SECURI-  
13 TY, OR INSTRUMENT IS THE ECU, THE EURO SHALL BE A COMMERCIALY  
14 REASONABLE SUBSTITUTE AND SUBSTANTIAL EQUIVALENT THAT MAY BE  
15 EITHER OF THE FOLLOWING:

16 (A) USED IN DETERMINING THE VALUE OF THAT CURRENCY.

17 (B) TENDERED AT THE CONVERSION RATE SPECIFIED IN AND CALCU-  
18 LATED ACCORDING TO THE REGULATIONS ADOPTED BY THE COUNCIL OF THE  
19 EUROPEAN UNION.

20 (4) UNLESS THE PARTIES TO A CONTRACT, SECURITY, OR INSTRU-  
21 MENT DESCRIBED IN SUBSECTION (2) OR (3) AGREE OTHERWISE, THE  
22 TENDERING OF MONEY UNDER THAT CONTRACT, SECURITY, OR INSTRUMENT  
23 MAY ONLY BE MADE IN EITHER OF THE FOLLOWING:

24 (A) EUROS.

25 (B) THE CURRENCY ORIGINALLY DESIGNATED BY THE CONTRACT,  
26 SECURITY, OR INSTRUMENT, IF THAT ORIGINALLY DESIGNATED CURRENCY  
27 REMAINS LEGAL TENDER AT THE TIME OF PERFORMANCE.

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1       Enacting section 1. This amendatory act does not take  
2 effect unless House Bill No. 5835 of the 89th Legislature is  
3 enacted into law.