

HOUSE BILL No. 4891

June 5, 1997, Introduced by Reps. Brater, Freeman, McBryde, Kelly, Prusi, Schauer, Frank, Harder, Hale, Voorhees, Kilpatrick, Martinez, Bogardus, Willard, Wojno, Hanley, Brewer, Scott, Goschka, Parks, Anthony, Cropsey, Gire, Tesanovich, Wetters, Quarles, Varga, Schermesser, Byl, McNutt and DeHart and referred to the Committee on Commerce.

A bill to amend 1925 PA 285, entitled

"An act to provide for the organization, operation, and supervision of credit unions; to provide for the conversion of a state credit union into a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States and for the conversion of a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States into a state credit union; and to provide for the merger of credit unions organized and supervised under the laws of this state, credit unions organized and supervised under the laws of any other state or territory of the United States, and federal credit unions,"

(MCL 490.1 to 490.31) by adding section 32.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 32. (1) AS USED IN THIS SECTION:
- 2 (A) "ATM" MEANS AN AUTOMATIC TELLER MACHINE OR OTHER DEVICE
- 3 THAT PERMITS A PERSON TO ELECTRONICALLY TRANSACT BUSINESS WITH
- 4 HIS OR HER FINANCIAL INSTITUTION.

1 (B) "FINANCIAL INSTITUTION" MEANS A STATE OR NATIONALLY
2 CHARTERED BANK OR A STATE OR FEDERALLY CHARTERED SAVINGS AND LOAN
3 ASSOCIATION, SAVINGS BANK, OR CREDIT UNION.

4 (2) IF A CREDIT UNION ASSESSES OR IMPOSES A FEE OR CHARGE
5 FOR THE USE OF AN ATM OF THE CREDIT UNION, PRIOR TO THE COMPLE-
6 TION OF THE ATM TRANSACTION, THE CREDIT UNION SHALL NOTIFY THE
7 PERSON USING THE ATM OF THE FEE OR CHARGE AND THE AMOUNT THAT
8 WILL BE ASSESSED OR IMPOSED.

9 (3) IF THE PERSON ATTEMPTING TO USE THE CREDIT UNION ATM IS
10 ACCESSING AN ACCOUNT IN ANOTHER FINANCIAL INSTITUTION, THEN IN
11 ADDITION TO THE INFORMATION REQUIRED TO BE DISCLOSED UNDER SUB-
12 SECTION (1), THE CREDIT UNION SHALL ALSO NOTIFY THE PERSON THAT
13 HIS OR HER FINANCIAL INSTITUTION MAY ASSESS OR IMPOSE AN ADDI-
14 TIONAL FEE OR CHARGE.

15 (4) THE PERSON ATTEMPTING TO USE THE CREDIT UNION ATM SHALL
16 BE ABLE TO CANCEL THE TRANSACTION AT ANY TIME WITHOUT INCURRING A
17 FEE OR CHARGE.