

---

Senate Fiscal Agency  
P. O. Box 30036  
Lansing, Michigan 48909-7536

**SFA****BILL ANALYSIS**

Telephone: (517) 373-5383  
Fax: (517) 373-1986  
TDD: (517) 373-0543

---

Senate Bill 464 (as reported by the Committee of the Whole)  
Sponsor: Senator Shirley Johnson  
Committee: Banking and Financial Institutions

**CONTENT**

The bill would amend the credit union Act to establish notification, voting, and approval procedures for a credit union's plan of conversion into a mutual savings bank or mutual savings association, or a bank, stock savings bank, or stock savings and loan association.

The bill also would allow conversion into a credit union chartered under the laws of the District of Columbia or a U.S. protectorate. Under procedures similar to those outlined in the bill, the Act currently allows a credit union organized under it to convert into a credit union chartered under Federal law, the laws of another state, or the laws of a U.S. territory.

MCL 490.1a et al.

Legislative Analyst: N. Nagata

**FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 5-23-01

Fiscal Analyst: M. Tyszkiewicz