

# Fiscal Analysis

## CREDIT UNION ACT



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**Bill/Sponsor**            **SENATE BILL 490 (As reported by the Senate)**, Sen. Alan Sanborn  
**SENATE BILL 493 (As reported by the Senate)**, Sen. Beverly  
Hammerstrom  
**SENATE BILL 495 (As reported by the Senate)**, Sen. Gerald Van  
Woerkom  
**SENATE BILL 496 (S-4, As reported by the Senate)**, Sen. Shirley  
Johnson

**House Committee**        Commerce

**Analysis**                    **Summary**  
Senate Bill 496 (S-4) would create the Credit Union Act and repeal Public Act 285 of 1925, which currently regulates credit unions. The bill would establish how credit unions would be created, how they would operate and how they would be regulated.

Senate Bills 490, 493 and 495 would amend various laws replacing references to Public Act 285 Of 1925.

**Fiscal Impact**  
The bills would have no fiscal impact on State or local units of government.

**Analyst(s)**  
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COMMITTEE ANALYSIS - 10/20/03

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