

HOUSE BILL No. 4582

April 29, 2003, Introduced by Reps. Wenke, Palsrok, Richardville, O'Neil, Lipsey and Bisbee 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 or any other federally insured depository institution 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 or any other federally insured depository institution 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,"

by amending section 16c (MCL 490.16c), as added by 2002 PA 184.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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1 Sec. 16c. (1) If a credit union ~~is required to file a~~
2 ~~transaction report under sections 5313 to 5318 of title 31 of the~~
3 ~~United States Code, 31 U.S.C. 5313 to 5318~~ **files a suspicious**
4 **activity report with an agency of the federal government,** the
5 credit union shall also within 24 hours file a copy of the

1 ~~transaction~~ **suspicious activity** report with the department of
2 state police.

3 (2) A credit union may file the **suspicious activity report**
4 with the department of state police under subsection (1) in any
5 manner allowed by federal law or regulation or in any other
6 manner acceptable to the department of state police.

7 (3) ~~(2)~~ Except for a violation of ~~sections 5313 to 5318~~
8 **section 5318(g)** of title 31 of the United States Code, 31 U.S.C.
9 ~~5313 to 5318~~, a credit union or a director, officer, employee,
10 or agent of the credit union is not liable in any civil or
11 governmental action for ~~the~~ filing ~~of~~ a copy of ~~the~~
12 ~~transaction~~ **a suspicious activity** report ~~as required under~~
13 ~~subsection (1) or for the failure~~ **under this section or failing**
14 to notify ~~the~~ **an** account holder or any other person of the
15 filing.