

Act No. 115
Public Acts of 2003
Approved by the Governor
July 29, 2003
Filed with the Secretary of State
July 29, 2003
EFFECTIVE DATE: July 29, 2003

**STATE OF MICHIGAN
92ND LEGISLATURE
REGULAR SESSION OF 2003**

Introduced by Reps. Wenke, Palsrok, Richardville, O'Neil, Lipsey and Bisbee

ENROLLED HOUSE BILL No. 4582

AN ACT 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.

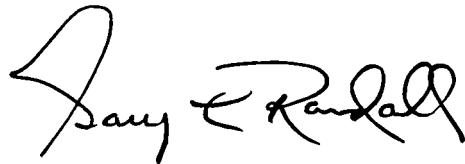
The People of the State of Michigan enact:

Sec. 16c. (1) If a credit union files a suspicious activity report with an agency of the federal government, the credit union shall also within 24 hours file a copy of the suspicious activity report with the department of state police.

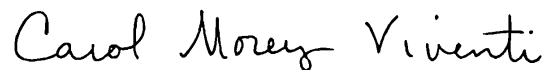
(2) A credit union may file the suspicious activity report with the department of state police under subsection (1) in any manner allowed by federal law or regulation or in any other manner acceptable to the department of state police.

(3) Except for a violation of section 5318(g) of title 31 of the United States Code, 31 U.S.C. 5318, a credit union or a director, officer, employee, or agent of the credit union is not liable in any civil or governmental action for filing a copy of a suspicious activity report under this section or failing to notify an account holder or any other person of the filing.

This act is ordered to take immediate effect.



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Clerk of the House of Representatives



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Secretary of the Senate

Approved

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Governor