

# HOUSE BILL No. 5780

April 28, 1992, Introduced by Reps. Clack, DeMars and Dobronski and referred to the Committee on Corporations and Finance.

A bill to amend Act No. 285 of the Public Acts of 1925, entitled as amended

"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,"

as amended, being sections 490.1 to 490.31 of the Michigan Compiled Laws, by adding section 14a.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Act No. 285 of the Public Acts of 1925, as  
2 amended, being sections 490.1 to 490.31 of the Michigan Compiled  
3 Laws, is amended by adding section 14a to read as follows:

1        SEC. 14A. IF A CREDIT UNION ADVERTISES OR OTHERWISE  
2 REPRESENTS TO THE PUBLIC OR A CUSTOMER THAT IT PAYS A CERTAIN  
3 INTEREST PERCENTAGE ON MONEY DEPOSITED WITH THE CREDIT UNION,  
4 THEN THE CREDIT UNION SHALL PAY THAT STATED INTEREST ON 100% OF  
5 THE DEPOSITED MONEY.