

SENATE BILL No. 657

December 5, 1991, Introduced by Senators EMMONS, DI NELLO, GEAKE, MC MANUS, GAST and FAUST and referred to the Committee on Corporations and Economic Development.

A bill to amend section 5a of 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 by Act No. 369 of the Public Acts of 1980, being section 490.5a of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 Section 1. Section 5a of Act No. 285 of the Public Acts of
- 2 1925, as amended by Act No. 369 of the Public Acts of 1980, being

1 section 490.5a of the Michigan Compiled Laws, is amended to read
2 as follows:

3 Sec. 5a. The shareholdings of a member who fails to com-
4 plete payment of 1 share within 1 year after admission to member-
5 ship, or of a member whose share balance is reduced to less than
6 \$5.00 and is not increased to at least \$5.00 within 1 year after
7 the reduction, shall be returned to the member, if the member can
8 be located, or may be escheated, subject to ~~Act No. 63 of the~~
9 ~~Public Acts of 1949, as amended, being sections 567.201 to~~
10 ~~567.206 of the Michigan Compiled Laws~~ THE UNIFORM UNCLAIMED
11 PROPERTY ACT, and the membership shall be terminated.

12 Section 2. This amendatory act shall not take effect unless
13 Senate Bill No. 652
14 of the 86th Legislature is enacted into law.