

# SENATE BILL No. 889

April 29, 1992, Introduced by Senator EMMONS and referred  
to the Committee on Technology and Energy.

A bill to amend section 4 of Act No. 361 of the Public Acts  
of 1988, entitled as amended

"Credit services act,"

being section 445.1704 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 4 of Act No. 361 of the Public Acts of  
2 1988, being section 445.1704 of the Michigan Compiled Laws, is  
3 amended to read as follows:

4       Sec. 4. ~~Prior to~~ BEFORE the execution of a contract or  
5 agreement between a person and a credit services organization,  
6 the credit services organization shall provide the person with a  
7 statement in writing — containing all of the information  
8 required by section 5. The credit services organization shall  
9 maintain ~~on file or microfilm~~ for a period of 2 years ~~an exact~~  
10 ~~copy~~ A REPRODUCTION, PURSUANT TO THE RECORDS MEDIA ACT, of the

1 statement, personally signed by the person, acknowledging receipt  
2 of a copy of the statement.

3       Section 2. This amendatory act shall not take effect unless  
4 House Bill No. 4438

5                       of the 86th Legislature is enacted into law.