



# SENATE BILL No. 642

May 12, 1993, Introduced by Senator GOUGEON and referred  
to the Committee on Corporations and Economic Development.

A bill to amend section 21 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. 278 of the Public Acts of 1986, being  
section 490.21 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 21 of Act No. 285 of the Public Acts of  
2 1925, as amended by Act No. 278 of the Public Acts of 1986, being

1 section 490.21 of the Michigan Compiled Laws, is amended to read  
2 as follows:

3       Sec. 21. (1) A credit union may change the location of its  
4 home office OR A SERVICE CENTER within this state ~~on~~ WITH writ-  
5 ten notice to the commissioner. Each credit union shall file  
6 with the commissioner, on ~~such~~ forms ~~as~~ the commissioner  
7 ~~shall prescribe~~ PRESCRIBES, the address of the registered  
8 office and the name of the treasurer of the credit union.  
9 Whenever the registered office or the name of the treasurer shall  
10 change, the credit union shall immediately ~~cause notification of~~  
11 ~~this information to be filed with~~ NOTIFY the commissioner OF THE  
12 CHANGE.

13       (2) ~~A~~ UPON NOTICE OF THE COMMISSIONER, A credit union may  
14 establish and maintain service centers ~~, upon notice to the~~  
15 ~~commissioner,~~ if the establishment and maintenance of the serv-  
16 ice centers is reasonably necessary to furnish services to mem-  
17 bers of the credit union. A credit union may join with 1 or more  
18 other credit unions or other financial organizations in the oper-  
19 ation of service centers. ~~Such~~ THE service centers may be  
20 operated by 1 or more of the contracting financial organizations  
21 themselves or by 1 or more other persons who contract with the  
22 financial organizations involved to provide or operate the serv-  
23 ice centers. Nothing in this subsection prohibits a credit union  
24 from referring to a service center as a branch.

25       (3) A CREDIT UNION MAY MOVE A SERVICE CENTER FROM 1 LOCATION  
26 TO ANOTHER IF IT GIVES THE COMMISSIONER WRITTEN NOTICE OF THE  
27 CHANGE IN LOCATION BEFORE IT OCCURS. IF THE SERVICE CENTER IS OF

1 THE TYPE THAT REGULARLY MOVES FROM 1 LOCATION TO ANOTHER, THE  
2 CREDIT UNION SHALL FILE WITH THE COMMISSIONER A SCHEDULE SHOWING  
3 THE DATES AND TIMES WHEN THE SERVICE CENTER WILL BE OPEN FOR  
4 BUSINESS AT EACH LOCATION. A CREDIT UNION MAY AT ANY TIME FILE  
5 WITH THE COMMISSIONER A NEW OR AMENDED SCHEDULE. A CREDIT UNION  
6 SHALL OPERATE THE SERVICE CENTER IN ACCORDANCE WITH THE SCHEDULE  
7 ON FILE WITH THE COMMISSIONER, EXCEPT THAT THE OPERATION OF THE  
8 SERVICE CENTER MAY DEVIATE FROM THE SCHEDULE NOT MORE THAN 25  
9 DAYS DURING ANY CALENDAR YEAR. THE CREDIT UNION SHALL KEEP A  
10 RECORD OF THE DATE AND TIMES WHEN THE SERVICE CENTER IS OPEN AT  
11 EACH LOCATION.