



**Senate Fiscal Agency**  
P. O. Box 30036  
Lansing, Michigan 48909-7536

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BILL  ANALYSIS

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Senate Bill 439 (Substitute S-3 as reported)  
Sponsor: Senator Michael J. Bouchard  
Committee: Financial Services

**CONTENT**

The bill would amend the Retail Installment Sales Act to specify that a retail charge agreement would be considered signed and accepted by the buyer if, after a request for a retail charge account, either the agreement or application for a retail charge account were in fact signed by the buyer or the retail charge account were used by the buyer or by another person authorized by the buyer. The agreement could provide, however, that it would not become effective until the buyer received the disclosure required under the Federal Truth-In-Lending Act and the buyer, or a person authorized by the buyer, used the retail charge account.

MCL 445.862

Legislative Analyst: P. Affholter

**FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 5-9-96

Fiscal Analyst: M. Barsch