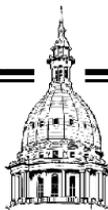




Senate Fiscal Agency
P. O. Box 30036
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BILL



ANALYSIS

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

Date Completed: 5-8-96

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.

Fiscal Analyst: M. Barsch

S9596\S439SA

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official

statement of legislative intent.