

Act No. 48
Public Acts of 1995
Approved by the Governor
May 21, 1995
Filed with the Secretary of State
May 22, 1995

**STATE OF MICHIGAN
88TH LEGISLATURE
REGULAR SESSION OF 1995**

Introduced by Senator Emmons

ENROLLED SENATE BILL No. 395

AN ACT 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. 246 of the Public Acts of 1992, being section 490.5a of the Michigan Compiled Laws.

The People of the State of Michigan enact:

Section 1. Section 5a of Act No. 285 of the Public Acts of 1925, as amended by Act No. 246 of the Public Acts of 1992, being section 490.5a of the Michigan Compiled Laws, is amended to read as follows:

Sec. 5a. The shareholdings of a member who fails to complete payment of 1 share within 1 year after admission to membership, or of a member whose share balance is reduced to less than the par value of 1 share and is not increased to at least the par value of 1 share within 1 year after the reduction, shall be returned to the member, if the member can be located, or may be escheated, subject to the uniform unclaimed property act, and the membership shall be terminated.

Section 2. This amendatory act shall take effect January 1, 1996.

Section 3. This amendatory act shall not take effect unless Senate Bill No. 390 of the 88th Legislature is enacted into law.

This act is ordered to take immediate effect.

Secretary of the Senate.

Clerk of the House of Representatives.

Approved _____

Governor.