

SUBSTITUTE FOR
HOUSE BILL NO. 5800
(As amended June 23, 1998)

A bill to amend 1962 PA 174, entitled
"Uniform commercial code,"
(MCL 440.1101 to 440.11102) by adding section 1210.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 1210. (1) AS USED IN THIS SECTION AND SECTION 1211:
2 (A) "ECU" OR "EUROPEAN CURRENCY UNIT" MEANS THE CURRENCY
3 BASKET THAT IS FROM TIME TO TIME USED AS THE UNIT OF ACCOUNT OF
4 THE EUROPEAN UNION AS DEFINED IN EUROPEAN COUNCIL REGULATION NO.
5 3320/94.
6 (B) "EURO" OR "EUROS" MEANS THE CURRENCY OF PARTICIPATING
7 MEMBER STATES OF THE EUROPEAN UNION THAT ADOPT A SINGLE CURRENCY
8 IN ACCORDANCE WITH THE TREATY ON EUROPEAN UNION SIGNED FEBRUARY
9 7, 1992. [MEMBER STATES ARE THOSE THAT HAVE DECIDED TO ADOPT THE
EURO, AND OTHER MEMBER STATES THAT MAY CHOOSE TO PARTICIPATE.]
10 (C) "INTRODUCTION OF THE EURO" MEANS, BUT IS NOT LIMITED TO,
11 THE IMPLEMENTATION FROM TIME TO TIME OF AN ECONOMIC AND MONETARY

HB5800, As Passed House, June 24, 1998

House Bill No. 5800

2

1 UNION IN MEMBER STATES OF THE EUROPEAN UNION UNDER THE TREATY ON
2 EUROPEAN UNION OF FEBRUARY 7, 1992.

3 (2) IF A SUBJECT OR MEDIUM OF PAYMENT OF A CONTRACT, SECURI-
4 TY, OR INSTRUMENT IS A CURRENCY THAT HAS BEEN SUBSTITUTED OR
5 REPLACED BY THE EURO, THE EURO SHALL BE A COMMERCIALY REASONABLE
6 SUBSTITUTE AND SUBSTANTIAL EQUIVALENT THAT MAY BE EITHER OF THE
7 FOLLOWING:

8 (A) USED IN DETERMINING THE VALUE OF THAT CURRENCY.

9 (B) TENDERED AT THE CONVERSION RATE SPECIFIED IN AND CALCU-
10 LATED ACCORDING TO THE REGULATIONS ADOPTED BY THE COUNCIL OF THE
11 EUROPEAN UNION.

12 (3) IF A SUBJECT OR MEDIUM OF PAYMENT OF A CONTRACT, SECURI-
13 TY, OR INSTRUMENT IS THE ECU, THE EURO SHALL BE A COMMERCIALY
14 REASONABLE SUBSTITUTE AND SUBSTANTIAL EQUIVALENT THAT MAY BE
15 EITHER OF THE FOLLOWING:

16 (A) USED IN DETERMINING THE VALUE OF THAT CURRENCY.

17 (B) TENDERED AT THE CONVERSION RATE SPECIFIED IN AND CALCU-
18 LATED ACCORDING TO THE REGULATIONS ADOPTED BY THE COUNCIL OF THE
19 EUROPEAN UNION.

20 (4) UNLESS THE PARTIES TO A CONTRACT, SECURITY, OR INSTRU-
21 MENT DESCRIBED IN SUBSECTION (2) OR (3) AGREE OTHERWISE, THE
22 TENDERING OF MONEY UNDER THAT CONTRACT, SECURITY, OR INSTRUMENT
23 MAY ONLY BE MADE IN EITHER OF THE FOLLOWING:

24 (A) EUROS.

25 (B) THE CURRENCY ORIGINALLY DESIGNATED BY THE CONTRACT,
26 SECURITY, OR INSTRUMENT, IF THAT ORIGINALLY DESIGNATED CURRENCY
27 REMAINS LEGAL TENDER AT THE TIME OF PERFORMANCE.

HB5800, As Passed House, June 24, 1998

House Bill No. 5800

3

1 Enacting section 1. This amendatory act does not take
2 effect unless House Bill No. 5835 of the 89th Legislature is
3 enacted into law.