

REPRINT
SUBSTITUTE FOR
HOUSE BILL NO. 5800
(As passed the House, June 24, 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
- 10 EURO, AND OTHER MEMBER STATES THAT MAY CHOOSE TO PARTICIPATE.
- 11 (C) "INTRODUCTION OF THE EURO" MEANS, BUT IS NOT LIMITED TO,
- THE IMPLEMENTATION FROM TIME TO TIME OF AN ECONOMIC AND MONETARY

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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.

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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.