

HOUSE BILL No. 4889

June 5, 1997, Introduced by Reps. Brater, Freeman, McBryde, Kelly, Prusi, Schauer, Frank, Harder, Hale, Voorhees, Kilpatrick, Martinez, Bogardus, Willard, Wojno, Hanley, Brewer, Scott, Goschka, Parks, Anthony, Cropsey, Gire, Tesanovich, Wetters, Quarles, Varga, Schermesser, Byl, McNutt and DeHart and referred to the Committee on Commerce.

A bill to amend 1996 PA 354, entitled
"Savings bank act,"
(MCL 487.3101 to 487.3804) by adding section 513.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 513. (1) AS USED IN THIS SECTION:
2 (A) "ATM" MEANS AN AUTOMATIC TELLER MACHINE OR OTHER DEVICE
3 THAT PERMITS A PERSON TO ELECTRONICALLY TRANSACT BUSINESS WITH
4 HIS OR HER FINANCIAL INSTITUTION.
5 (B) "FINANCIAL INSTITUTION" MEANS A STATE OR NATIONALLY
6 CHARTERED BANK OR A STATE OR FEDERALLY CHARTERED SAVINGS AND LOAN
7 ASSOCIATION, SAVINGS BANK, OR CREDIT UNION.
8 (2) IF A SAVINGS BANK ASSESSES OR IMPOSES A FEE OR CHARGE
9 FOR THE USE OF AN ATM OF THE SAVINGS BANK, PRIOR TO THE
10 COMPLETION OF THE ATM TRANSACTION, THE SAVINGS BANK SHALL NOTIFY

1 THE PERSON USING THE ATM OF THE FEE OR CHARGE AND THE AMOUNT THAT
2 WILL BE ASSESSED OR IMPOSED.

3 (3) IF THE PERSON ATTEMPTING TO USE THE SAVINGS BANK'S ATM
4 IS ACCESSING AN ACCOUNT IN ANOTHER FINANCIAL INSTITUTION, THEN IN
5 ADDITION TO THE INFORMATION REQUIRED TO BE DISCLOSED UNDER SUB-
6 SECTION (1), THE SAVINGS BANK SHALL ALSO NOTIFY THE PERSON THAT
7 HIS OR HER FINANCIAL INSTITUTION MAY ASSESS OR IMPOSE AN ADDI-
8 TIONAL FEE OR CHARGE.

9 (4) THE PERSON ATTEMPTING TO USE THE SAVINGS BANK'S ATM
10 SHALL BE ABLE TO CANCEL THE TRANSACTION AT ANY TIME WITHOUT
11 INCURRING A FEE OR CHARGE.