

HOUSE BILL No. 4890

June 5, 1997, Introduced by Reps. Thomas, Freeman, McBryde, Kelly, Prusi, Schauer, Frank, Harder, Hale, Voorhees, Kilpatrick, Martinez, Brater, 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 1969 PA 319, entitled
"Banking code of 1969,"
(MCL 487.301 to 487.598) by adding section 247.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 247. (1) AS USED 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 BANK ASSESSES OR IMPOSES A FEE OR CHARGE FOR THE
- 9 USE OF AN ATM OF THE BANK, PRIOR TO THE COMPLETION OF THE ATM
- 10 TRANSACTION, THE BANK SHALL NOTIFY THE PERSON USING THE ATM OF

1 THE FEE OR CHARGE AND THE AMOUNT THAT WILL BE ASSESSED OR
2 IMPOSED.

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

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