

---

Senate Fiscal Agency  
P. O. Box 30036  
Lansing, Michigan 48909-7536

**SFA**



**BILL ANALYSIS**

Telephone: (517) 373-5383  
Fax: (517) 373-1986  
TDD: (517) 373-0543

---

Senate Bill 596 (Substitute S-1 as reported)  
Sponsor: Senator Shirley Johnson  
Committee: Banking and Financial Institutions

### **CONTENT**

The bill would amend the credit union Act to eliminate a current requirement that all members of a corporate central credit union's board of directors, supervisory committee (if any), and credit committee (if any) be residents of Michigan, and instead require that one member of the board or of the committees (if any) be a resident of Michigan.

Under the Act, a corporate central credit union is a credit union whose membership consists primarily of other credit unions, including credit unions chartered by the State, another state or U.S. territory, or the United States.

MCL 490.8

Legislative Analyst: G. Towne

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 9-24-99

Fiscal Analyst: M. Tyszkiewicz