
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 (as introduced 5-11-99)
Sponsor: Senator Shirley Johnson
Committee: Banking and Financial Institutions

Date Completed: 9-21-99

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.

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.

Fiscal Analyst: M. Tyszkiewicz

S9900\sb596sa

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.