Act No. 234
Public Acts of 1999
Approved by the Governor
December 28, 1999
Filed with the Secretary of State
December 28, 1999
EFFECTIVE DATE: December 28, 1999

STATE OF MICHIGAN
90TH LEGISLATURE
REGULAR SESSION OF 1999

Introduced by Senators Johnson, Steil, McCotter, Shugars, Gast, Dunaskiss, Sikkema, Miller and Hammerstrom

ENROLLED SENATE BILL No. 596

AN ACT to amend 1925 PA 285, entitled "An act to provide for the organization, operation, and supervision of credit unions; to provide for the conversion of a state credit union into a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States and for the conversion of a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States into a state credit union; and to provide for the merger of credit unions organized and supervised under the laws of this state, credit unions organized and supervised under the laws of any other state or territory of the United States, and federal credit unions," by amending section 8 (MCL 490.8), as amended by 1992 PA 246.

The People of the State of Michigan enact:

Sec. 8. (1) The organizational meeting of a credit union shall be the first annual meeting of the members. At the annual meeting the credit union shall elect a board of directors of not less than 5 members to hold office for terms as the bylaws provide and until successors qualify.

(2) If the bylaws provide for a credit committee or a supervisory committee, the committee shall have at least 3 members, may have alternate members, and shall be appointed by the board of directors or elected by the members in numbers and for terms as the bylaws provide. The credit committee and the supervisory committee shall have and perform such duties as this act and the bylaws provide. If the bylaws do not provide for a credit committee or a supervisory committee, the board of directors shall perform the duties of the credit committee or the supervisory committee or delegate those duties as it considers advisable. While serving on the supervisory committee, the member shall not be a director, officer, loan officer, credit committee member, or other employee of the credit union.

(3) One member of the board of directors, the supervisory committee, if any, and the credit committee, if any, of a corporate central credit union shall be a resident of this state.

(4) A record of the names and addresses of the members of the board and the members of the credit and supervisory committees, if any, shall be filed with the commissioner within 10 days of their election.

(5) A member of the board of directors or the credit or supervisory committee shall hold at least 1 share fully paid in.

(6) If the commissioner considers it expedient, the commissioner may call a meeting of the board of directors of a credit union, for any purpose, by giving a notice of the time, place, and purpose of the meeting at least 3 days prior to the meeting to the directors either by personal service or by registered or certified mail sent to their last known addresses as shown by the books of the credit union.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate.

Gary E Randall

Clerk of the House of Representatives.

Approved

Governor.