

Financial institutions; checks and drafts; sales of checks act;
revise violations statute to comply with federal regulations.

FINANCIAL INSTITUTIONS: Checks and drafts

A bill to amend 1960 PA 136, entitled
"Sale of checks act,"
by amending section 15 (MCL 487.915).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 15. (1) ~~If any person to whom or to which this act~~
2 ~~applies, or any agent or representative of such person violates~~
3 ~~any of the provisions of this act, or attempts to transact the~~
4 ~~business of selling or issuing checks without having first~~
5 ~~obtained a license from the commissioner pursuant to the provi-~~
6 ~~sions of this act, such person and each such agent or representa-~~
7 ~~tive is guilty of a misdemeanor, and shall be fined not less than~~
8 ~~\$100.00 nor more than \$500.00, or imprisoned in the county jail~~
9 ~~for not more than 90 days, or both. Each transaction in~~
10 ~~violation of this act and each day that a violation continues~~
11 ~~shall be a separate offense.~~ A PERSON THAT VIOLATES THIS ACT IS

1 GUILTY OF A MISDEMEANOR PUNISHABLE BY A FINE OF NOT MORE THAN
2 \$10,000.00 OR IMPRISONMENT FOR NOT MORE THAN 90 DAYS, OR BOTH.

3 (2) AFTER NOTICE AND HEARING, THE COMMISSIONER MAY REVOKE A
4 PERSON'S LICENSE UNDER THIS ACT IF THE COMMISSIONER FINDS THAT A
5 PERSON HAS VIOLATED THIS ACT OR ANY OTHER APPLICABLE STATE OR
6 FEDERAL LAW, RULE, OR REGULATION REGARDING FINANCIAL
7 TRANSACTIONS.