

SENATE BILL No. 706

July 15, 2009, Introduced by Senators OLSHOVE, RICHARDVILLE, KAHN and BIRKHOLZ and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1980 PA 307, entitled "Savings and loan act of 1980," by amending section 515 (MCL 491.515), as added by 1987 PA 106.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 515. (1) Subject to the applicable state or federal law,
2 an association or a service corporation established by an
3 association may provide brokerage services for the offer, sale, or
4 purchase of securities or commodity contracts. The commissioner may
5 promulgate rules to clarify and enforce this section.

6 (2) For the purposes of this section, "securities" means
7 securities as defined ~~pursuant to section 401 of the uniform~~
8 ~~securities act, Act No. 265 of the Public Acts of 1964, being~~
9 ~~section 451.801 of the Michigan Compiled Laws~~ **IN SECTION 102C OF**
10 **THE UNIFORM SECURITIES ACT (2002), 2008 PA 551, MCL 451.2102C.**

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1 Enacting section 1. This amendatory act takes effect October
2 1, 2009.