

**STATE OF MICHIGAN
99TH LEGISLATURE
REGULAR SESSION OF 2018**

Introduced by Senators MacGregor, O'Brien and Hansen

ENROLLED SENATE BILL No. 728

AN ACT to amend 1984 PA 379, entitled "An act to define and regulate certain credit card transactions, agreements, charges, and disclosures; to prescribe the powers and duties of the financial institutions bureau and certain state agencies; to provide for the promulgation of rules; and to provide for fines and penalties," by amending the title and section 1 (MCL 493.101).

The People of the State of Michigan enact:

TITLE

An act to define and regulate certain credit card transactions, agreements, charges, and disclosures; to provide for the powers and duties of certain state officers and entities; to provide for the promulgation of rules; and to provide remedies and penalties.

Sec. 1. As used in this act:

(a) "Commissioner" means the director of the department of insurance and financial services or his or her authorized representative.

(b) "Licensee" means a person that is licensed under this act.

(c) "Person" means an individual, corporation, limited liability company, partnership, association, or other legal entity.

(d) Beginning December 28, 1984, "credit card arrangement" means a loan or extension of credit that meets all of the following:

(i) Is unsecured.

(ii) Is made for a personal, family, or household purpose.

(iii) Is made to the holder of a credit card or charge card.

(iv) Requires use of a credit card or charge card authorized under this act to access the proceeds of the loan or extension of credit.

(e) "Credit card" or "charge card" means any card or device that is issued by a licensee under a credit card arrangement that allows the cardholder to obtain credit from the card issuer or any other person to purchase or lease property or services, obtain a loan or credit, or for any other purpose.

(f) "Truth in lending act" means the truth in lending act, 15 USC 1601 to 1667f.

Enacting section 1. This amendatory act takes effect 90 days after the date it is enacted into law.

Enacting section 2. Section 1(d), as amended by this amendatory act, applies retroactively.

This act is ordered to take immediate effect.



Secretary of the Senate



Clerk of the House of Representatives

Approved

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Governor