



Senate Fiscal Agency
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Senate Bill 415 (as enacted)
Sponsor: Senator Aric Nesbitt
Senate Committee: Insurance and Banking
House Committee: Financial Services
Ways and Means

PUBLIC ACT 76 of 2020

Date Completed: 5-7-20

CONTENT

The bill amended Public Act 379 of 1984, which governs certain credit card transactions, agreements, charges, and disclosures, to modify certain definitions.

The Act defines "person" as an individual, corporation, partnership, association, or other legal entity. Under the bill, the term also includes a limited liability company.

Previously, "credit card arrangement" meant an unsecured loan or unsecured extension of credit made to the holder of a credit card or charge card that was assessed in connection with a credit card or charge card authorized by the Act. Instead, under the bill, the term means a loan or extension of credit that meets all of the following:

- Is unsecured.
- Is made for a personal, family, or household purpose.
- Is made to the holder of a credit card or charge card who is an individual.
- Requires use of a credit card or charge card authority under the Act to access the proceeds of the loan or extension of credit.

The bill took effect on April 2, 2020.

MCL 493.101

Legislative Analyst: Stephen Jackson

FISCAL IMPACT

The bill will have no fiscal impact on State or local government.

Fiscal Analyst: Elizabeth Raczkowski

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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.