

**SUBSTITUTE FOR
SENATE BILL NO. 415**

A bill 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:

1 TITLE
2 An act to define and regulate certain credit card
3 transactions, agreements, charges, and disclosures; ~~to prescribe~~
4 ~~the powers and duties of the financial institutions bureau and~~
5 ~~certain state agencies;~~ **to provide for the powers and duties of**
6 **certain state officers and entities;** to provide for the



1 promulgation of rules; and to provide ~~for fines~~ **remedies** and
 2 penalties.

3 Sec. 1. As used in this act:

4 (a) "Commissioner" means the ~~commissioner of the financial~~
 5 ~~institutions bureau of the department of commerce and authorized~~
 6 ~~representatives of the commissioner.~~ **director of the department of**
 7 **insurance and financial services or his or her authorized**
 8 **representative.**

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

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

12 (d) "Credit card arrangement" means ~~an unsecured~~ **a** loan or
 13 ~~unsecured~~ extension of credit **that meets all of the following:**

14 (i) **Is unsecured.**

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

16 (iii) **Is** made to the holder of a credit card or charge card **who**
 17 **is an individual.** ~~which loan or extension of credit is accessed in~~
 18 ~~connection with~~

19 (iv) **Requires use of** a credit card or charge card authorized ~~by~~
 20 **under** this act **to access the proceeds of the loan or extension of**
 21 **credit.**

22 (e) "Credit card" or "charge card" means any card or device
 23 **that is** issued by a licensee under a credit card arrangement ~~which~~
 24 ~~arrangement gives to a cardholder the privilege of obtaining~~ **that**
 25 **allows the cardholder to obtain** credit from the card issuer or any
 26 other person ~~in purchasing or leasing to~~ **purchase or lease** property
 27 or services, ~~obtaining~~ **obtain a loan or credit, or loans, or**
 28 ~~otherwise.~~ **for any other purpose.**

29 (f) "Truth in lending act" means ~~title I of the consumer~~



- 1 ~~credit protection act, Public Law 90-321, 15 U.S.C. 1601 to~~
- 2 ~~1667e.~~ **the truth in lending act, 15 USC 1601 to 1667f.**