

Act No. 100
Public Acts of 2024
Approved by the Governor
July 23, 2024
Filed with the Secretary of State
July 23, 2024
EFFECTIVE DATE: July 23, 2024

**STATE OF MICHIGAN
102ND LEGISLATURE
REGULAR SESSION OF 2024**

Introduced by Senators Klinefelt, Polehanki, Wojno, Bayer, Chang, Shink, Geiss, McCann and Cherry

ENROLLED SENATE BILL No. 388

AN ACT to amend 2003 PA 215, entitled “An act to provide for the organization, operation, regulation, and supervision of credit unions; to prescribe the powers and duties of credit unions; to prescribe the powers and duties of certain state agencies and officials; to create the credit union regulatory fund; to prescribe penalties, civil sanctions, and remedies; and to repeal acts and parts of acts,” by amending section 355 (MCL 490.355), as amended by 2016 PA 152.

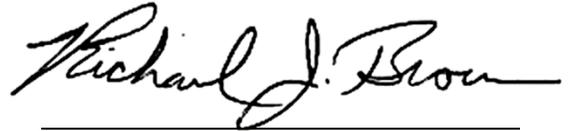
The People of the State of Michigan enact:

Sec. 355. A domestic credit union may allow a member to designate an account on which the member’s membership is based as inactive. If the account is the basis for the membership of more than 1 individual, each individual must agree to the designation. While an account is inactive, the member involved shall retain the member’s membership but is not entitled to any of the privileges of membership. While an account is inactive, the domestic credit union shall not charge any fees to the account. The member who designated an account as inactive may remove the designation of inactive at any time. If the inactive designation is not removed within the time frame prescribed in the uniform unclaimed property act, 1995 PA 29, MCL 567.221 to 567.265, the domestic credit union shall deliver all money or other property in the account to the department of treasury as provided under the uniform unclaimed property act, 1995 PA 29, MCL 567.221 to 567.265, and terminate any membership based on the account.

This act is ordered to take immediate effect.



Secretary of the Senate



Clerk of the House of Representatives

Approved _____

Governor