

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.105 Domestic credit union; exemption from tax; exception; stock transfer tax.

Sec. 105. A domestic credit union is exempt from taxation by this state or a political subdivision of this state except property taxes on real property. The shares of a domestic credit union are not subject to a stock transfer tax when issued by the credit union or when transferred from 1 member to another.

History: 2003, Act 215, Eff. June 1, 2004.