

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.355 Designation as inactive account.

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.

History: 2003, Act 215, Eff. June 1, 2004;—Am. 2016, Act 152, Eff. Sept. 7, 2016;—Am. 2024, Act 100, Imd. Eff. July 23, 2024.