

CREDIT CARD ARRANGEMENTS (EXCERPT)
Act 379 of 1984

493.101 Definitions.

Sec. 1. As used in this act:

(a) "Commissioner" means the director of the department of insurance and financial services or his or her authorized representative.

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

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

(d) "Credit card arrangement" means a loan or extension of credit that meets all of the following:

(i) Is unsecured.

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

(iii) Is made to the holder of a credit card or charge card who is an individual.

(iv) Requires use of a credit card or charge card authorized under this act to access the proceeds of the loan or extension of credit.

(e) "Credit card" or "charge card" means any card or device that is issued by a licensee under a credit card arrangement that allows the cardholder to obtain credit from the card issuer or any other person to purchase or lease property or services, obtain a loan or credit, or for any other purpose.

(f) "Truth in lending act" means the truth in lending act, 15 USC 1601 to 1667f.

History: 1984, Act 379, Imd. Eff. Dec. 28, 1984;—Am. 2020, Act 76, Imd. Eff. Apr. 2, 2020.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.