

**THE MICHIGAN PENAL CODE (EXCERPT)**  
**Act 328 of 1931**

**750.157m Definitions.**

Sec. 157m. As used in this chapter:

(a) "Credit account" means the account through which a business organization or financial institution allows a person or organization to obtain goods, property, services, or any other thing of value on credit.

(b) "Credit card" means either of the following:

(i) Any instrument or device which is sold, issued, or otherwise distributed by a business organization or financial institution for the use of the person or organization identified on the instrument or device for obtaining goods, property, services, or anything of value on credit.

(ii) An instrument or device which is issued or otherwise distributed by an organization for the use of the person identified on the instrument or device for obtaining health care services or goods or reimbursement or payment for health care services or goods. As used in this subparagraph, "organization" means any of the following:

(A) A dental care corporation incorporated under 1963 PA 125, MCL 550.351 to 550.373.

(B) A health care corporation incorporated under the nonprofit health care corporation reform act, 1980 PA 350, MCL 550.1101 to 550.1704.

(C) A health maintenance organization licensed under article 17 of the public health code, 1978 PA 368, MCL 333.20101 to 333.22260.

(D) An insurer as defined in section 106 of the insurance code of 1956, 1956 PA 218, MCL 500.106.

(E) A third party administrator operating under a certificate of authority issued by the commissioner pursuant to the third party administrator act, 1984 PA 218, MCL 550.901 to 550.960.

(c) "Cryptocurrency" means digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, and that operates independently of a central bank.

(d) "Deposit account" includes share, deposit, member, and savings accounts of financial institutions.

(e) "Deviceholder" means either of the following:

(i) The person or organization who requests a financial transaction device and to whom or for whose benefit a financial transaction device is subsequently issued.

(ii) The person or organization to whom a financial transaction device was issued and who used or accepted a financial transaction device, whether the issuance of the financial transaction device was requested or not.

(f) "Distributed ledger technology" means any distributed ledger protocol and supporting infrastructure, including blockchain, that uses a distributed, decentralized, shared, and replicated ledger, whether use of the ledger is public or private, permissioned or permissionless, and that may include the use of electronic currencies or electronic tokens as a medium of electronic exchange.

(g) "Financial institution" means a bank, savings and loan association, or credit union, and includes a corporation wholly owned by a financial institution or by the holding company parent of a financial institution.

(h) "Financial transaction device" means any of the following:

(i) An electronic funds transfer card.

(ii) A credit card.

(iii) A debit card.

(iv) A point-of-sale card.

(v) Any instrument, device, card, plate, code, account number, personal identification number, or a record or copy of a code, account number, or personal identification number or other means of access to a credit account or deposit account including through the use of cryptocurrency or distributed ledger technology, or a driver license or state identification card used to access a proprietary account, other than access originated solely by a paper instrument, that can be used alone or in conjunction with another access device, for any of the following purposes:

(A) Obtaining money, cash refund or credit account, credit, goods, services, or any other thing of value.

(B) Certifying or guaranteeing to a person or business the availability to the deviceholder of funds on deposit to honor a draft or check payable to the order of that person or business.

(C) Providing the deviceholder access to a deposit account for the purpose of making deposits, withdrawing funds, transferring funds between deposit accounts, obtaining information pertaining to a deposit account, or making an electronic funds transfer as defined in section 3(4) of 1978 PA 322, MCL 488.3.

(i) "Proprietary account" means the account which is maintained by a business organization in the name of

an individual person or organization and through which the business organization allows the person or organization to obtain goods, property, services, or any other thing of value on credit.

**History:** Add. 1967, Act 255, Eff. Nov. 2, 1967;—Am. 1987, Act 276, Eff. Mar. 30, 1988;—Am. 1988, Act 335, Eff. Mar. 30, 1989;—Am. 2019, Act 175, Eff. Mar. 19, 2020.