

HOUSE BILL No. 6060

September 16, 1998, Introduced by Rep. Alley and referred to the Committee on Commerce.

A bill to amend 1925 PA 285, entitled

"An act to provide for the organization, operation, and supervision of credit unions; to provide for the conversion of a state credit union into a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States and for the conversion of a federal credit union or a credit union organized and supervised under the laws of any other state or territory of the United States into a state credit union; and to provide for the merger of credit unions organized and supervised under the laws of this state, credit unions organized and supervised under the laws of any other state or territory of the United States, and federal credit unions,"

(MCL 490.1 to 490.65) by adding section 6d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 6D. A CREDIT UNION SHALL NOT PROVIDE AN INDIVIDUAL
2 WITH EITHER OF THE FOLLOWING:
3 (A) AN UNSOLICITED BLANK CHECK THAT WOULD ENABLE THE INDI-
4 VIDUAL TO INCUR A NEW OR ADDED DEBT BURDEN SOLELY BY IDENTIFYING
5 A PAYEE AND ENDORSING THE CHECK.

1 (B) AN UNSOLICITED CHECK IN A FIXED AMOUNT THAT WOULD ENABLE
2 THE INDIVIDUAL TO INCUR A NEW OR ADDED DEBT SOLELY BY ENDORSING
3 THE CHECK.