

HOUSE BILL No. 4455

March 5, 1991, Introduced by Reps. Niederstadt, Bartnik, Pitoniak, Byrum, Baade, McNutt, Dobronski, Anthony, Middaugh and Dalman and referred to the Committee on Towns and Counties.

A bill to amend section 4 of Act No. 361 of the Public Acts of 1988, entitled as amended

"Credit services act,"

being section 445.1704 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 4 of Act No. 361 of the Public Acts of
2 1988, being section 445.1704 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 4. ~~Prior to~~ BEFORE the execution of a contract or
5 agreement between a person and a credit services organization,
6 the credit services organization shall provide the person with a
7 statement in writing ~~—~~ containing all of the information
8 required by section 5. The credit services organization shall
9 maintain ~~on file or microfilm~~ for a period of 2 years ~~an exact~~
10 ~~copy~~ A REPRODUCTION, PURSUANT TO THE RECORDS MEDIA ACT, of the

1 statement, personally signed by the person, acknowledging receipt
2 of a copy of the statement.

3 Section 2. This amendatory act shall not take effect unless
4 Senate Bill No. _____ or House Bill No. 4438 (request
5 no. 01788'91) of the 86th Legislature is enacted into law.