

SENATE BILL NO. 388

June 14, 2023, Introduced by Senators KLINEFELT, POLEHANKI, WOJNO, BAYER, CHANG, SHINK, GEISS, MCCANN and CHERRY and referred to the Committee on Veterans and Emergency Services.

A bill to amend 2003 PA 215, entitled
"Credit union act,"
by amending section 355 (MCL 490.355), as amended by 2016 PA 152.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 355. A domestic credit union may allow a member to
2 designate an account on which ~~his or her~~ **the member's** membership is
3 based as inactive. If the account is the basis for the membership
4 of more than 1 individual, each individual must agree to the
5 designation. While an account is inactive, the member involved

1 shall retain ~~his or her~~ **the member's** membership but is not entitled
2 to any of the privileges of membership. While an account is
3 inactive, the domestic credit union shall not charge any fees to
4 the account. The member who designated an account as inactive may
5 remove the designation of inactive at any time. If the inactive
6 designation is not removed within ~~3 years~~ **the time frame prescribed**
7 **in the uniform unclaimed property act, 1995 PA 29, MCL 567.221 to**
8 **567.265**, the domestic credit union shall deliver all money or other
9 property in the account to the department of treasury **as provided**
10 under the uniform unclaimed property act, 1995 PA 29, MCL 567.221
11 to 567.265, and terminate any membership based on the account.