

**CREDIT UNION ACT (EXCERPT)**  
**Act 215 of 2003**

**490.382 Fiscal year; accounting principles.**

Sec. 382.

- (1) A domestic credit union shall use the calendar year as its fiscal year.
- (2) A domestic credit union shall follow generally accepted accounting principles in its accounting, unless a different accounting standard is required by state or federal statute, rule, or regulation.

**History:** 2003, Act 215, Eff. June 1, 2004 ;-- Am. 2004, Act 471, Imd. Eff. Dec. 28, 2004