



**House
Legislative
Analysis
Section**

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"LIFELINE" BANKING SERVICES

RECEIVED

MAY 23 1989

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House Bill 4361
Sponsor: Rep. Floyd Clack
Committee: Corporations and Finance

Complete to 3-30-89

A SUMMARY OF HOUSE BILL 4361 AS INTRODUCED 3-7-89

The bill would amend the Banking Code to require that banks make available to any person a "low-cost" checking account. The depositor could draw on the account not more than eight checks per month at no charge. The bill also would require that a bank:

- * could not require a minimum balance exceeding \$25 to open or maintain a checking account;

- * could charge a fee not exceeding \$1 for each check drawn in excess of eight per month;

- * could charge a fee not exceeding \$10 for stopping payment of a check on this type of account; and

- * make available to any person, at a nominal charge, a check cashing card entitling the depositor to have cashed by the bank checks made payable to, or to the order of, the depositor and drawn by the United States, an agency of the United States, a state, or a political subdivision of a state.

MCL 487.301 et al.

House Bill 4361 (3-30-89)