



**House  
Legislative  
Analysis  
Section**

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**LOW-COST CHECKING ACCOUNTS**

**House Bill 4679**

**Sponsor: Rep. Floyd Clack**

**Committee: Corporations & Finance**

**Complete to 8-27-91**

**A SUMMARY OF HOUSE BILL 4679 AS INTRODUCED 4-16-91**

The bill would amend the Michigan Banking Code to require that banks make available to any person a low-cost checking account allowing the depositor to draw on the account not more than eight checks per month at no charge. Under the bill, a bank could not require a minimum balance exceeding \$25 to open or maintain such a checking account, could charge not more than a \$1 fee for each check drawn in excess of eight per month, and could charge a fee not exceeding \$10 for stopping payment of a check. Also, a bank would have to 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 U.S., a state or a political subdivision of a state.

MCL 487.199 and 487.199a

House Bill 4679 (8-27-91)