

HOUSE BILL No. 5726

April 1, 1992, Introduced by Rep. Profit and referred to the Committee on Corporations and Finance.

A bill to amend Act No. 319 of the Public Acts of 1969, entitled as amended
"Banking code of 1969,"
as amended, being sections 487.301 to 487.598 of the Michigan Compiled Laws, by adding section 246.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 319 of the Public Acts of 1969, as
2 amended, being sections 487.301 to 487.598 of the Michigan
3 Compiled Laws, is amended by adding section 246 to read as
4 follows:

5 SEC. 246. A BANK SHALL NOT CHARGE A FEE OR ASSESS A COST TO
6 A DEPOSITOR OF A CHECK THAT IS SUBSEQUENTLY RETURNED BECAUSE OF
7 INSUFFICIENT FUNDS OR IS OTHERWISE NOT HONORED BY THE BANK OR
8 OTHER FINANCIAL INSTITUTION.