

HOUSE BILL No. 5727

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

A bill to amend Act No. 307 of the Public Acts of 1980, entitled
"Savings and loan act of 1980,"
as amended, being sections 491.102 to 491.1202 of the Michigan Compiled Laws, by adding section 1135.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 307 of the Public Acts of 1980, as
2 amended, being sections 491.102 to 491.1202 of the Michigan
3 Compiled Laws, is amended by adding section 1135 to read as
4 follows:

5 SEC. 1135. A SAVINGS AND LOAN ASSOCIATION SHALL NOT CHARGE
6 A FEE OR ASSESS A COST TO A DEPOSITOR OF A CHECK THAT IS SUBSE-
7 QUENTLY RETURNED BECAUSE OF NONSUFFICIENT FUNDS OR IS OTHERWISE
8 NOT HONORED BY THE SAVINGS AND LOAN ASSOCIATION OR OTHER
9 FINANCIAL INSTITUTION.