

# HOUSE BILL No. 5778

April 28, 1992, Introduced by Reps. Clack, DeMars and Dobronski 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 193a.

## 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 193a to read as  
4 follows:

5 SEC. 193A. IF A BANK ADVERTISES OR OTHERWISE REPRESENTS TO  
6 THE PUBLIC OR A CUSTOMER THAT IT PAYS A CERTAIN INTEREST PERCENTAGE  
7 ON MONEY DEPOSITED WITH THE BANK, THEN THE BANK SHALL PAY  
8 THAT STATED INTEREST ON 100% OF THE DEPOSITED MONEY.