

HOUSE BILL No. 5779

April 28, 1992, Introduced by Reps. Clack and Dobronski 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 1134a.

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 1134a to read as
4 follows:

5 SEC. 1134A. IF A SAVINGS AND LOAN ASSOCIATION ADVERTISES OR
6 OTHERWISE REPRESENTS TO THE PUBLIC OR A CUSTOMER THAT IT PAYS A
7 CERTAIN INTEREST PERCENTAGE ON MONEY DEPOSITED WITH THE SAVINGS
8 AND LOAN ASSOCIATION, THEN THE SAVINGS AND LOAN ASSOCIATION SHALL
9 PAY THAT STATED INTEREST ON 100% OF THE DEPOSITED MONEY.