

Act No. 215  
Public Acts of 1993  
Approved by the Governor  
October 26, 1993  
Filed with the Secretary of State  
October 27, 1993

**STATE OF MICHIGAN  
87TH LEGISLATURE  
REGULAR SESSION OF 1993**

Introduced by Senators Kelly, Koivisto, McManus, Vaughn, O'Brien and Holmes

# **ENROLLED SENATE BILL No. 793**

AN ACT to amend section 5 of Act No. 105 of the Public Acts of 1855, entitled as amended "An act to regulate the disposition of the surplus funds in the state treasury; to provide for the deposit of surplus funds in certain financial institutions; to lend surplus funds pursuant to loan agreements secured by certain commercial, agricultural, or industrial real and personal property; to authorize the loan of surplus funds to certain municipalities; to authorize the participation in certain loan programs; to authorize an appropriation; and to prescribe the duties of certain state agencies," as amended by Act No. 44 of the Public Acts of 1993, being section 21.145 of the Michigan Compiled Laws.

*The People of the State of Michigan enact:*

Section 1. Section 5 of Act No. 105 of the Public Acts of 1855, as amended by Act No. 44 of the Public Acts of 1993, being section 21.145 of the Michigan Compiled Laws, is amended to read as follows:

Sec. 5. (1) The state treasurer shall not deposit any surplus funds belonging to this state in a financial institution with total assets of more than \$10,000,000.00 at the end of the institution's last full fiscal year unless the financial institution files with the commissioner on or before March 31 of each year an affidavit stating whether the financial institution is subject to the federal home mortgage disclosure act of 1975, title III of Public Law 94-200, 12 U.S.C. 2801 to 2810, and if subject to the act, that the financial institution has complied with the requirements of the act and the regulations promulgated under the act.

(2) Before May 1 of each year, the commissioner shall publish a list of financial institutions with total assets of more than \$10,000,000.00 at the end of the institutions' last full fiscal year that have failed to comply with subsection (1). A financial institution that does not appear on that list is conclusively presumed to have complied with subsection (1) for purposes of determining its eligibility to be a depository of state funds. Additional funds shall not be deposited in a financial institution that appears on the list until the commissioner certifies that the financial institution has complied with subsection (1) or until 91 days after the end of a subsequent year for which an affidavit is filed with the commissioner as provided in subsection (1), whichever occurs sooner.

This act is ordered to take immediate effect.

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Secretary of the Senate.

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Co-Clerk of the House of Representatives.

Approved -----

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Governor.