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Senate Fiscal Agency  
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Lansing, Michigan 48909-7536

**SFA****BILL ANALYSIS**

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Senate Bill 229 (as reported without amendment)  
Sponsor: Senator Joel D. Gougeon  
Committee: Financial Services

### **CONTENT**

The bill would amend the Agricultural Commodities Marketing Act to require that money collected under the Act be deposited in a “financial institution” rather than in a “bank or other depository” in Michigan. “Financial institution” would mean a State or nationally chartered bank, savings and loan association, savings bank, or credit union whose deposits were insured by an agency of the U.S. government and that maintained a principal office or branch office located in Michigan under the authority of Michigan or U.S. laws.

MCL 290.658

Legislative Analyst: P. Affholter

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 3-14-97

Fiscal Analyst: M. Tyszkiewicz