

HOUSE BILL No. 5415

February 22, 2000, Introduced by Reps. Schermesser, Law, Shulman, Sanborn, Kukuk, LaSata, Baird, Minore, Koetje, Voorhees, Hart, Richner, Switalski and Faunce and referred to the Committee on Family and Civil Law.

A bill to amend 1980 PA 307, entitled
"Savings and loan act of 1980,"
by amending section 420 (MCL 491.420).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 420. The shares of a stock association are personal
2 property and are transferable pursuant to article 8 of ~~Act~~
3 ~~No. 174 of the Public Acts of 1962, as amended, being sections~~
4 ~~440.8101 to 440.8406 of the Michigan Compiled Laws~~ THE UNIFORM
5 COMMERCIAL CODE, 1962 PA 174, MCL 440.8101 TO 440.8601, except as
6 otherwise provided in this act.