



HOUSE BILL No. 4886

September 28, 1999, Introduced by Reps. Vear, DeHart, Gielegthem and Daniels and referred to the Committee on Insurance and Financial Services.

A bill to amend 1969 PA 319, entitled
"Banking code of 1969,"
(MCL 487.301 to 487.598) by adding section 247.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 247. IF A BANK REQUIRES AS A CONDITION OF PROVIDING A
2 LOAN THAT THE BORROWER ESTABLISH AND DEPOSIT FUNDS INTO AN ESCROW
3 ACCOUNT MAINTAINED BY THE BANK, THE BANK SHALL PAY THE SAME RATE
4 OF INTEREST ON THE DEPOSITED FUNDS AS THE BANK PAYS ON ITS BASIC
5 SAVINGS DEPOSIT ACCOUNTS.