

Act No. 360
Public Acts of 2000
Approved by the Governor
December 28, 2000
Filed with the Secretary of State
December 28, 2000
EFFECTIVE DATE: March 28, 2001

**STATE OF MICHIGAN
90TH LEGISLATURE
REGULAR SESSION OF 2000**

Introduced by Reps. Schermesser, Law, Shulman, Sanborn, Kukuk, LaSata, Baird, Minore, Koetje,
Voorhees, Hart, Richner, Switalski and Faunce

ENROLLED HOUSE BILL No. 5415

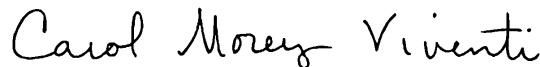
AN ACT to amend 1980 PA 307, entitled "An act to revise and codify the laws relating to savings and loan associations; to provide for the incorporation, regulation, supervision, and internal administration of associations; to prescribe the rights, powers, and immunities of associations; to provide for voluntary and involuntary changes in the corporate structure of associations; to prescribe the powers, rights, and duties of certain state agencies in relation to associations; to require certain reports and examinations of associations; to prescribe remedies and penalties for violations of this act; and to repeal certain acts and parts of acts," by amending section 420 (MCL 491.420).

The People of the State of Michigan enact:

Sec. 420. The shares of a stock association are personal property and are transferable pursuant to article 8 of the uniform commercial code, 1962 PA 174, MCL 440.8101 to 440.8601, except as otherwise provided in this act.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved _____

Governor.