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**SFA****BILL ANALYSIS**

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Senate Bill 1007 (Substitute S-1)  
Sponsor: Senator John D. Cherry, Jr.  
Committee: Banking and Financial Institutions

Date Completed: 3-6-02

### **CONTENT**

The bill would amend the Savings Bank Act to require a savings bank to file with the Department of State Police, within 24 hours, a copy of a transaction report that the bank was required to file under Sections 5313 to 5318 of Title 31 of the United States Code.

The bill also provides that, except for a violation of those sections of the U.S. Code, a savings bank or a director, officer, employee, or agent of the savings bank would not be liable in any civil or governmental action for filing a copy of the transaction report with the Department of State Police or for failing to notify the account holder or any other person of the filing.

(Under Sections 5313 to 5318 of Title 31, the Secretary of the Treasury may require domestic financial institutions and U.S. citizens, residents, and businesses to file reports on transactions involving domestic coins and currency, foreign financial agencies, and foreign currency; and reports on exporting and importing monetary instruments.)

Proposed MCL 487.3514

Legislative Analyst: Nobuko Nagata

### **FISCAL IMPACT**

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

Fiscal Analyst: Bruce Baker

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.