

# HOUSE BILL No. 6375

(As amended December 4, 2002)

September 24, 2002, Introduced by Rep. O'Neil and referred to the Committee on Insurance and Financial Services.

A bill to amend 1996 PA 354, entitled  
"Savings bank act,"  
by amending section 514 (MCL 487.3514), as added by 2002 PA 247.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 514. (1) If a savings bank ~~is required to file a~~  
2 ~~transaction report under sections 5313 to 5318 of title 31 of the~~  
3 ~~United States Code, 31 U.S.C. 5313 to 5318~~ FILES A SUSPICIOUS  
4 ACTIVITY REPORT WITH AN AGENCY OF THE FEDERAL GOVERNMENT, the  
5 savings bank shall also within 24 hours file a copy of the  
6 ~~transaction~~ SUSPICIOUS ACTIVITY report with the department of  
7 state police.

8       (2) THE SAVINGS BANK MAY FILE THE SUSPICIOUS ACTIVITY REPORT  
9 AS REQUIRED UNDER SUBSECTION (1) IN ANY MANNER THAT IS ALLOWED BY  
10 FEDERAL LAW OR REGULATION [OR IN ANY MANNER THAT IS ACCEPTABLE TO THE  
STATE POLICE].

**HB6375, As Passed House, December 4, 2002**

2

1       (3) ~~—(2)—~~ Except for a violation of sections 5313 to 5318 of  
2 title 31 of the United States Code, 31 U.S.C. 5313 to 5318, a  
3 savings bank or a director, officer, employee, or agent of the  
4 savings bank is not liable in any civil or governmental action  
5 for the filing of a copy of the ~~—transaction—~~ SUSPICIOUS ACTIVITY  
6 report as required under subsection (1) or for the failure to  
7 notify the account holder or any other person of the filing.