

**SUBSTITUTE FOR
SENATE BILL NO. 1007**

A bill to amend 1996 PA 354, entitled
"Savings bank act,"
(MCL 487.3101 to 487.3804) by adding section 514.

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, THE SAVINGS BANK
4 SHALL ALSO WITHIN 24 HOURS FILE A COPY OF THE TRANSACTION REPORT
5 WITH THE DEPARTMENT OF STATE POLICE.
6 (2) EXCEPT FOR A VIOLATION OF SECTIONS 5313 TO 5318 OF TITLE
7 31 OF THE UNITED STATES CODE, 31 U.S.C. 5313 TO 5318, A SAVINGS
8 BANK OR A DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF THE SAVINGS
9 BANK IS NOT LIABLE IN ANY CIVIL OR GOVERNMENTAL ACTION FOR THE
10 FILING OF A COPY OF THE TRANSACTION REPORT AS REQUIRED UNDER

SB 1007, As Passed Senate, March 21, 2002

Senate Bill No. 1007 as amended March 21, 2002

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1 SUBSECTION (1) OR FOR THE FAILURE TO NOTIFY THE ACCOUNT HOLDER OR

2 ANY OTHER PERSON OF THE FILING.

Enacting section 1. This amendatory act takes effect May 1, 2002.