

# HOUSE BILL No. 5199

October 11, 2001, Introduced by Reps. Daniels, Jamnick, Quarles, Neumann, Hansen, McConico, Hale, DeWeese, Wojno, Woronchak, Ehardt, Vander Veen, Anderson, Waters, Clark, Garza, Thomas, Kolb, Stallworth, Scranton, Toy, Bradstreet, O'Neil, Hardman and Lemmons and referred to the Committee on Commerce.

A bill to amend 1999 PA 276, entitled  
"Banking code of 1999,"  
(MCL 487.11101 to 487.15105) by adding section 4204a.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 4204A. IF A BANK REQUIRES AS A CONDITION OF PROVIDING  
2 A LOAN THAT THE BORROWER ESTABLISH AND DEPOSIT FUNDS INTO AN  
3 ESCROW ACCOUNT MAINTAINED BY THE BANK, THE BANK SHALL PAY THE  
4 SAME RATE OF INTEREST ON THE DEPOSITED FUNDS AS THE BANK PAYS ON  
5 ITS BASIC SAVINGS DEPOSIT ACCOUNTS.