

HOUSE BILL No. 5200

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 1980 PA 307, entitled
"Savings and loan act of 1980,"
(MCL 491.102 to 491.1202) by adding section 737.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 737. IF AN ASSOCIATION REQUIRES AS A CONDITION OF PRO-
2 VING A LOAN THAT THE BORROWER ESTABLISH AND DEPOSIT FUNDS INTO
3 AN ESCROW ACCOUNT MAINTAINED BY THE ASSOCIATION, THE ASSOCIATION
4 SHALL PAY THE SAME RATE OF INTEREST ON THE DEPOSITED FUNDS AS THE
5 ASSOCIATION PAYS ON ITS BASIC SAVINGS DEPOSIT ACCOUNTS.