

HOUSE BILL No. 5201

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 1996 PA 354, entitled
"Savings bank act,"
(MCL 487.3101 to 487.3804) by adding section 430a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 430A. IF A SAVINGS BANK REQUIRES AS A CONDITION OF
2 PROVIDING A LOAN THAT THE BORROWER ESTABLISH AND DEPOSIT FUNDS
3 INTO AN ESCROW ACCOUNT MAINTAINED BY THE SAVINGS BANK, THE SAV-
4 INGS BANK SHALL PAY THE SAME RATE OF INTEREST ON THE DEPOSITED
5 FUNDS AS THE SAVINGS BANK PAYS ON ITS BASIC SAVINGS DEPOSIT
6 ACCOUNTS.