

HOUSE BILL No. 6373

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

A bill to amend 1980 PA 307, entitled
"Savings and loan act of 1980,"
by amending section 1135 (MCL 491.1135), as added by 2002 PA
185.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1135. (1) If an association ~~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 association 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 ASSOCIATION MAY FILE THE SUSPICIOUS ACTIVITY REPORT
9 AS REQUIRED UNDER SUBSECTION (1) IN ANY MANNER THAT IS ALLOWED BY
10 FEDERAL LAW OR REGULATION.

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