

HOUSE BILL No. 4743

March 31, 2009, Introduced by Reps. Booher, Horn, Caul, Wayne Schmidt, Calley, Lahti, Hansen, Kowall, Rogers and Coulouris and referred to the Committee on Banking and Financial Services.

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
by amending section 4205 (MCL 487.14205).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4205. Unless a debt is well secured and in process of
2 collection or the debt constitutes a claim against a solvent estate
3 in probate, a debt due to a bank on which interest is past due and
4 unpaid for a period of ~~6~~12 months shall be charged off to the
5 allowance for loan and lease losses of the bank.