

SURPLUS FUNDS IN TREASURY (EXCERPT)
Act 105 of 1855

21.147 Definitions.

Sec. 7. As used in this act:

(a) "Commissioner" means the commissioner of the office of financial and insurance services of the department of consumer and industry services.

(b) "Deposit" includes the purchase of, or investment in, shares of credit unions.

(c) Except as otherwise provided by this subdivision, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States. For the purpose of repurchase agreements, "financial institution" means a state or nationally chartered bank or state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government under the laws of this state or the United States.

History: Add. 1979, Act 88, Imd. Eff. Aug. 1, 1979;—Am. 1993, Act 44, Imd. Eff. May 27, 1993;—Am. 1997, Act 32, Imd. Eff. June 19, 1997;—Am. 2000, Act 280, Imd. Eff. July 10, 2000.

Administrative rules: R 445.1001 et seq. of the Michigan Administrative Code.