

THE MICHIGAN PENAL CODE (EXCERPT)

Act 328 of 1931

CHAPTER XIII

BANK, DEPOSIT AND TRUST COMPANIES

750.93 Bank bonds in state treasury, removing or destroying.

Sec. 93. Removing or destroying bank bonds in state treasury—Any person who shall take from the state treasury, contrary to the provisions of law, or shall deface or destroy any of the bonds therein deposited by any of the banks of this state, shall be guilty of a felony, punishable by imprisonment in the state prison not more than 10 years.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.93.

750.94 Bank bills or notes; issuing, non-compliance with requirements.

Sec. 94. Issuing bank bills, etc., without previous compliance with requirements of law—Any officer or stockholder of any bank or banking association, or any other person for such bank or banking association, who shall sign, issue, or knowingly put in circulation any bill or note of any such bank or banking association before the requisite amount of capital stock shall have been paid in, or before the president and directors thereof shall have fully complied with all the provisions of law requiring any other act or acts to be done before the issuing of any notes or bills, shall be guilty of a felony, punishable by imprisonment in the state prison not more than 10 years, or by fine not more than 5,000 dollars.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.94.

Former law: See section 31 of Ch. 154 of R.S. 1846, being CL 1857, § 5775; CL 1871, § 7582; How., § 9153; CL 1897, § 11567; CL 1915, § 15312; and CL 1929, § 16908.

750.95 Spurious bank notes; issuing or circulating.

Sec. 95. Issuing or circulating spurious bank notes—Any person who shall, with intent to defraud, sign, issue or put in circulation any note or bill, purporting to be a bill or note of any bank, when no such bank exists, shall be guilty of a felony, punishable by imprisonment in the state prison not more than 10 years or by fine of not more than 5,000 dollars.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.95.

Former law: See section 32 of Ch. 154 of R.S. 1846, being CL 1857, § 5776; CL 1871, § 7583; How., § 9154; CL 1897, § 11568; CL 1915, § 15313; and CL 1929, § 16909.

750.95a Person printing checks for financial institution; printing on checks month and year account opened; exceptions; violation as misdemeanor; penalty; civil liability; authorization to furnish information; definitions.

Sec. 95a. (1) Except as provided in subsection (2), a person that is requested by a financial institution to print checks for an account maintained by a person at the financial institution shall obtain from the financial institution the month and year in which the account was opened, and the person shall print on the checks for that account the month and year furnished by the financial institution.

(2) A person shall not be required to comply with subsection (1) with regard to checks printed for an account if the person is informed by the financial institution for which the checks are to be printed that the checks are to be used for any of the following:

(a) An account opened before July 1, 1985.

(b) An account maintained by a corporation, partnership, association, or trust, or by an individual or individuals who use the account primarily for a business purpose or who indicate to the financial institution, at the time the account is opened, that the account is intended to be used primarily for a business purpose.

(c) An account maintained by a person who, at the time the account was opened, had maintained another deposit with the same financial institution for a period of 1 year or longer.

(d) Temporary checks to be furnished by the financial institution to a customer at the time an account is opened.

(3) A person that knowingly, wilfully, and intentionally violates this section is guilty of a misdemeanor, punishable by a fine of not more than \$100.00.

(4) A person that violates this section shall not be civilly liable for damages to any other person arising from the violation.

(5) A financial institution is authorized to furnish to a person who prints checks for the financial institution the date and year an account was opened and such information as shall be necessary for the person to

determine whether the person is required to comply with subsection (1).

(6) As used in this section:

(a) "Check" means a check, draft, or other instrument that is capable of becoming a negotiable instrument evidencing a written order to a financial institution to pay the stated amount of money from an account maintained with the financial institution.

(b) "Deposit" means an insured account in a bank, savings and loan association, credit union, or other institution the accounts of which are insured by an agency of the federal government.

(c) "Financial institution" means a bank, savings and loan association, credit union, or other institution that is authorized to maintain demand accounts or other accounts where payment is made by a check.

(d) "Person" means an individual, corporation, partnership, association, business trust, or other legal entity.

History: Add. 1984, Act 275, Eff. July 1, 1985.

750.96 Bank property; fraudulent disposal.

Sec. 96. Fraudulent disposal of property of bank by officers, etc.—Any officer or agent of any bank, knowing such bank to be insolvent, or, in contemplation of the insolvency of such bank, or any assignee of the property and effects of any insolvent bank who shall sell, or in any way dispose of or remove, any of the money, property or effects of such bank, with intent to defraud, delay or hinder any creditor thereof in the collection of any claim or demand against such bank, every such officer or agent, and all persons who shall knowingly aid or assist in any such disposition or removal, shall be guilty of a felony.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.96.

Former law: See section 33 of Ch. 154 of R.S. 1846, being CL 1857, § 5777; CL 1871, § 7584; How., § 9155; CL 1897, § 11569; CL 1915, § 15314; and CL 1929, § 16910.

750.97 Repealed. 2015, Act 210, Eff. Mar. 14, 2016.

Compiler's note: The repealed section pertained to derogatory statement regarding financial condition of bank.

750.98 Private banks.

Sec. 98. Private banks—On and after the effective date of this act, it shall be unlawful for any individual person, or unincorporated association of individual persons, to engage in the business of banking, as defined in Act No. 66 of the Public Acts of 1929, being sections 11898 to 11970 inclusive of the Compiled Laws of 1929, and other laws of this state relating to banks and banking: Provided, That this section shall not apply to any individual person or unincorporated association of individual persons engaged in the business of banking at the time of the passage of this act.

From and after the passage of this act, no person or association of persons, not incorporated under the banking laws of this state and not now engaged in the private banking business, shall open up or attempt to operate any private bank, and any such operation or attempt shall be a violation of this section, and the persons so operating or attempting to operate shall be guilty of a felony: Provided, That nothing in this section contained shall be construed to prohibit the surviving partner or partners of a copartnership from continuing the operation of any private bank operated by such copartnership at the time this act shall take effect.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.98.

Compiler's note: Act 66 of 1929, referred to in this section, was repealed by Act 341 of 1937.

Former law: See sections 1 and 2 of Act 284 of 1925, being CL 1929, §§ 12048 and 12049.

750.99 Certifying checks; insufficient funds.

Sec. 99. Certifying checks without amount thereof actually standing to credit of drawer—It shall not be lawful for any officer, clerk, agent or employe of a bank to certify a check unless the amount thereof actually stands to the credit of the drawer upon the books of the bank, or to resort to any device, or receive any fictitious obligations, direct or collateral, in order to evade the provisions of this prohibition; and any officer, clerk, agent or employe who shall attempt any such evasion shall be guilty of a felony.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.99.

Former law: See section 51 of Act 66 of 1929, being CL 1929, § 11948.

750.100 Bank insolvency; receiving deposits.

Sec. 100. Receiving deposits, etc., when bank is insolvent—The directors and officers of any commercial and/or savings bank, industrial bank or trust company who shall fraudulently and with intent to cheat and defraud any person, receive any deposit, money, or property or issue any certificate of investment and receive payment therefor, knowing, or having good reason to believe that such bank or company is insolvent, shall be guilty of a felony, punishable by imprisonment in the state prison not more than 5 years or by fine of not more

than 2,500 dollars.

History: 1931, Act 328, Eff. Sept. 18, 1931;—CL 1948, 750.100.

Former law: See section 14 of Act 296 of 1917, being CL 1929, § 11986; and section 36 of Act 66 of 1929, being CL 1929, § 11933.

750.101 Financial institutions act; violation.

Sec. 101. Any officer, clerk, agent or employe of a bank, industrial bank, trust company, safe and collateral deposit company, or any other financial institution governed by the provisions of the Michigan financial institutions act, who shall knowingly aid or assist in a violation of any of the provisions of "the Michigan financial institutions act," or acts and parts of acts amendatory thereof, shall be guilty of a felony, punishable by imprisonment in the state prison not more than 5 years or by a fine of not more than 2,500 dollars.

History: 1931, Act 328, Eff. Sept. 18, 1931;—Am. 1937, Act 172, Imd. Eff. July 9, 1937;—CL 1948, 750.101.

Former law: See section 19 of Act 296 of 1917, being CL 1929, § 1191; and section 50 of Act 66 of 1929, being CL 1929, § 11947.