

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.13305 "Claim" and "claimant" defined; notice of dissolution; publication; requirements.

Sec. 3305. (1) As used in this section:

(a) "Claim" means a claim or right against the bank in dissolution, liquidated or unliquidated, of a claimant that did not receive the written notice required by section 3304.

(b) "Claimant" means a person holding a claim.

(2) The board of directors of a bank in dissolution shall publish notice of dissolution. The first notice shall be published within 30 days after submitting the certificate of termination under section 3301(4) and request that persons with claims against the bank in dissolution present them as required by the notice.

(3) The notice shall comply with all of the following:

(a) Be published once each week for 8 consecutive weeks.

(b) Describe the information to be included in a claim and provide a mailing address where the claim is to be sent.

(c) Contain a statement that the bank in dissolution may demand sufficient information to permit it to make a reasonable judgment whether the claim should be accepted or rejected.

(d) State the deadline, not less than 6 months from the last publication date, by which the claim shall be received.

(e) State that a claim against the bank in dissolution will be barred unless a proceeding to enforce the claim is commenced within 6 months after the last publication date of the notice published under this section.

(4) A claim against the bank in dissolution is barred if any of the following apply:

(a) The claimant does not deliver a claim or commence a proceeding in an appropriate court to enforce the claim against the bank in dissolution within 6 months after the last publication date of the notice published under this section.

(b) The claimant whose claim was rejected in writing by the bank in dissolution does not commence a proceeding to enforce the claim within 90 days from the effective date of the written notice of rejection.

(c) The claimant, whose claim is contingent or based on an event occurring after the commencement of dissolution, that does not deliver a claim within 6 months after the last publication date of the notice published under this section or file an action in an appropriate court to enforce the claim against the bank in dissolution before the commissioner certifying and filing the certificate of termination under section 3301(9).

History: 1999, Act 276, Eff. Mar. 1, 2000.