

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.13911 Reports.

Sec. 3911. (1) The commissioner may require reports from any bank if, in the commissioner's judgment, they are necessary to inform the commissioner fully as to the condition of the bank. The commissioner shall give a bank at least 30 days' notice in writing of the date by which the report is to be submitted to the bureau.

(2) A bank that fails to make, and transmit, any report required under this section shall be subject to a penalty established by the commissioner not to exceed \$1,000.00 for each day after the date for making the report established by the commissioner in subsection (1). The commissioner may maintain an action against a bank for the recovery of the penalty.

(3) A penalty assessed under this section shall be paid into the state treasury to the credit of the bureau and used only for the operation of the bureau.

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