

**SAVINGS BANK ACT (EXCERPT)**  
**Act 354 of 1996**

**487.3312 Issuance of stock by mutual savings bank; conversion.**

Sec. 312. Upon application and approval of the commissioner, a mutual savings bank may amend its articles of incorporation to authorize the issuance of stock and may issue stock. Conversion shall be accomplished in accordance with section 715.

**History:** 1996, Act 354, Imd. Eff. July 1, 1996.