

THE MICHIGAN PENAL CODE (EXCERPT)
Act 328 of 1931

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.