

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

ARTICLE 11

491.1100 Sale of savings accounts; exemption from securities laws.

Sec. 1100. The sale of savings accounts issued by an association or a federal association is exempt from all laws of this state which provide for the supervision and regulation of the sale of securities or the registration of brokers, dealers, and agents in connection with the sale of securities, and the sale of accounts shall be legal without any action or approval whatsoever on the part of an official authorized to license, regulate, and supervise the sale of securities or the registration of brokers, dealers, or agents in connection with the sale of securities.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1102 Acknowledgments or proofs of written instruments by public officer; validity.

Sec. 1102. A public officer qualified to take acknowledgments or proofs of written instruments shall not be disqualified from taking acknowledgment or proof of an instrument in writing in which an association is interested by reason of the officer's membership in or employment by the association, and the acknowledgment or proofs previously taken shall remain valid.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1104 Rights of association to take action to avoid loss.

Sec. 1104. Subject to section 458, this act shall not be construed to deny an association the right to invest its funds, operate a business, manage or deal in property, or take any other action over whatever period of time may reasonably be necessary to avoid loss on a loan or investment made or an obligation created in good faith before the effective date of this act.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1106 Violation as misdemeanor; penalty.

Sec. 1106. A person who violates a provision of this act for which specific punishment is not provided under this act or any other law applicable to the violation, is guilty of a misdemeanor, punishable by a fine of not less than \$100.00 nor more than \$500.00, or imprisonment for not more than 6 months, or both.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1108 False or derogatory statement or rumor as misdemeanor; penalty.

Sec. 1108. A person who wilfully and knowingly makes, issues, circulates, transmits, or causes or knowingly permits to be made, issued, circulated, or transmitted, a statement or rumor, verbal, written, printed, or reproduced in any manner, that is untrue in fact and is directly or by inference false or malicious in that the statement or rumor is calculated to injure the reputation or business or derogatory to the reputation, financial condition, or standing of an association or a federal association, shall be guilty of a misdemeanor, punishable by a fine of not more than \$1,000.00, or imprisonment for not more than 1 year, or both.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1110 Laws regulating business and affairs of associations or federal associations.

Sec. 1110. Except as expressly provided in this act or a law of this state, the business and affairs of associations or federal associations shall not be affected, governed, or otherwise regulated by the laws of this state governing business corporations generally, and Act No. 284 of the Public Acts of 1972, as amended, being sections 450.1101 to 450.2099 of the Michigan Compiled Laws, shall not apply to associations organized or doing business under this act.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1112 Federal associations, service corporations, members, and depositors; rights, powers, privileges, benefits, immunities, and exemptions.

Sec. 1112. Unless federal law or regulation provides otherwise, federal associations, their service corporations, members, and depositors shall possess all of the rights, powers, privileges, benefits, immunities, and exemptions that are provided by this act to associations, their service corporations, members, and depositors.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.

491.1114 Foreign associations or agents; law governing transaction of business in state.

Sec. 1114. Foreign associations or their agents, chartered to do business in another state, maintaining a branch office, agency, or similar facility in this state shall be considered to be transacting business in this state. The business of the foreign association conducted in this state shall be transacted in accordance with the law of this state governing associations.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.

491.1116 Foreign association; conditions to transaction of business in state.

Sec. 1116. A foreign association shall not transact business within this state until the foreign association procures from the supervisor a certificate of authority, and unless domestic associations and domestic savings banks are permitted by the law of the state in which the foreign association is organized to engage in or transact business in that state to the same extent as the foreign association desires to transact business in this state. To procure a certificate of authority the foreign association shall comply with all of the following:

(a) File with the supervisor a certified copy of its current articles of incorporation or charter, a certificate or other document attesting to its continued existence as a corporation, a verified copy of its bylaws and all amendments to the bylaws, together with a statement of its financial condition the same as is required annually from all associations organized under the laws of this state.

(b) File with the supervisor a written instrument properly executed agreeing that a summons or process of a court in this state may issue against the foreign association from any county in this state, and when served upon the supervisor shall be accepted irrevocably as a valid service upon the foreign association. The supervisor shall mail a copy of any legal process served upon the supervisor to the home office of the foreign association and within 6 days shall certify to the court from which the summons or process issued the fact of the mailing.

(c) File with the supervisor a copy of the certificate evidencing that its savings accounts are insured by the federal savings and loan insurance corporation or the federal deposit insurance corporation.

(d) Pay an admission fee for the privilege of transacting business in this state in the amount specified by this act.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.

491.1118 Foreign association; validity of certificate of authority; conditions to renewal of certificate.

Sec. 1118. Each certificate of authority issued to a foreign association to do business in this state shall remain valid until the following February 1. Annually thereafter, upon the filing of an annual report as is required from an association, the payment of the required annual renewal fees, the filing of the foreign association's most recent report of examination by the federal savings and loan insurance corporation or federal deposit insurance corporation, and upon being satisfied that the foreign association is conducting its business in accordance with the law of this state, and if the supervisor regards the foreign association as safe, reliable, and entitled to public confidence, the supervisor shall issue a renewal of the certificate of authority.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.

491.1119 Definitions; control of savings association or another holding company; location of savings association; meaning of state chartered savings association; charter or acquisition of Michigan associations or Michigan holding companies by out-of-state association or out-of-state holding company; opening or acquiring branch offices; conditions; form, contents, and approval of application; charter or acquisition of savings associations by Michigan association or Michigan holding company; opening or acquiring branch offices; filing and approval of application; requirements; determination; powers or privileges of acquired savings association not affected; authority of holding company not impaired or affected; comments on application by supervisor; agreement as condition of approval; rules; assessment of composite records; excessive interest rates; reciprocity.

Sec. 1119. (1) As used in this section:

(a) "Acquire" means 1 or more of the following:

(i) Merge, consolidate or combine with.

(ii) Directly or indirectly gain ownership or control of at least 10% of the voting shares.

(iii) Directly or indirectly acquire or gain control of all or a substantial portion of the assets of.

(iv) Take any other action that results in direct or indirect control of.

(b) "Company" means any corporation, partnership, trust, joint-stock company, or similar organizations,

but does not include the federal savings and loan insurance corporation, any federal home loan bank, or any company the majority of the shares of which is owned by the United States or any state, or by an officer of the United States or any state in his or her official capacity, or by an instrumentality of the United States or any state.

(c) "Consumer loan" means credit offered or extended by a lender primarily for personal, family, or household purposes, except for a loan, mortgage, or advance secured by a first lien on residential real property or by a first lien on a mobile home.

(d) "Holding company" means any company which directly or indirectly controls a savings association or controls any other company which is a savings and loan holding company under this definition.

(e) "Lender" means a savings association, holding company, or a subsidiary of a savings association or holding company.

(f) "Michigan association" means an association or a federal association located in this state.

(g) "Michigan holding company" means a holding company which has designated to the federal savings and loan insurance corporation this state as the state in which the principal savings and loan business of the holding company is located.

(h) "Out-of-state association" means a savings association located in a state other than this state.

(i) "Out-of-state holding company" means a holding company which has designated to the federal savings and loan insurance corporation a state other than this state as the state in which the principal savings and loan business of such holding company is located.

(j) "Savings association" means any company, wherever located, and regardless of whether federally or state chartered, the deposits of which are insured by the federal savings and loan insurance corporation and any domestic savings bank.

(k) "State" means any state of the United States, the District of Columbia, any territory of the United States, the Commonwealth of Puerto Rico, Guam, American Samoa, and the Virgin Islands.

(2) For the purposes of this section, a company controls a savings association or another holding company if it is deemed to have control thereof under section 408(a)(2) of title IV of the national housing act, 12 USC 1730a. In the case of a federal association, a savings association is located in the state in which its home office is located, and in the case of a state chartered association, the state in which it is chartered.

(3) If a savings association is referred to in this section as state chartered, it means that the association is chartered by a state and is not federally chartered.

(4) An out-of-state association or out-of-state holding company may charter or acquire 1 or more Michigan associations or Michigan holding companies, or in the case of an out-of-state association, open or acquire 1 or more branch offices, if the following conditions, to the extent applicable, are met:

(a) The supervisor determines that the laws of the state in which the out-of-state association or out-of-state holding company is located authorize a Michigan association or a Michigan holding company, as appropriate, to take action in that state similar to the action proposed by the out-of-state association or out-of-state holding company in Michigan, under conditions which are not unduly restrictive.

(b) The supervisor determines that an acquisition under subdivision (a) would not restrict the powers or privileges of any savings association acquired in that state.

(c) In the case of an out-of-state chartered association opening a branch office, the association submits an application which is approved by the supervisor in accordance with the procedures contained in section 522. The supervisor shall treat an application from an out-of-state chartered association in the same manner as he or she would treat an application from a domestic association.

(d) In the case of a merger involving 1 or more out-of-state associations, in which the resulting association will be a domestic association, the out-of-state association and domestic association follow the procedures and the supervisor approves the merger as set forth in section 800. The supervisor shall treat any plan of merger involving an out-of-state association in the same manner that he or she would treat a plan of merger involving only Michigan associations.

(e) The supervisor determines that the proposed action is not likely to impair the safety and soundness of any domestic association to be acquired, or of a domestic association that is already controlled by an out-of-state holding company.

(f) The supervisor determines that the applicant has complied with the requirements of subsections (12) and (13).

(5) An out-of-state association or out-of-state holding company seeking to take an action pursuant to subsection (4) shall file an application with the supervisor. The application shall be in a form and contain the information considered necessary by the supervisor. The supervisor shall approve the application if the supervisor determines that the applicant is an out-of-state association or out-of-state holding company and that all of the applicable conditions set forth in subsection (4) are met.

(6) In the case of any proposed action under subsection (4), if any future federal legislation or regulation requires an approval by a state official in addition to any approvals which may be required under subsection (5), the supervisor is authorized to and shall grant or deny that approval in accordance with the standards set forth in the applicable federal legislation or regulation, and if there are no such standards, shall grant the approval if the applicable conditions set forth in subsection (4) are met.

(7) A Michigan association or Michigan holding company may charter or acquire 1 or more savings associations or, in the case of a Michigan association, open or acquire 1 or more branch offices in any state outside of this state. A domestic association or Michigan holding company desiring to take an action pursuant to this subsection shall file an application with the supervisor. The supervisor shall approve the application if the domestic association or Michigan holding company meets the requirements of subsections (12) and (13).

(8) The supervisor shall make a determination required by subsection (5) or (7) within 60 days after receipt of the application.

(9) Any action of any savings association or holding company pursuant to this section shall not affect the powers or privileges of an acquired savings association.

(10) Nothing in this section shall be construed as impairing or affecting the authority of a holding company that is located in this state and is not controlled by an out-of-state holding company to acquire control of a Michigan association.

(11) Notwithstanding the claim that an out-of-state association, an out-of-state holding company, a Michigan association, or a Michigan holding company, proposing to engage in activities permitted under subsection (4) or (7), and due to the operation of federal law, need not obtain the supervisor's approval pursuant to subsection (5) or (7), it shall furnish the supervisor a copy of any application filed with the appropriate federal agency. The supervisor may, within 30 days, submit comments on the application to the appropriate federal agency.

(12) In connection with an application filed by a holding company or savings association pursuant to subsection (5) or (7), the applicant, as a condition of the approval, shall sign an agreement which shall be in substantially the following form:

"Applicant and all its subsidiaries, wherever located, when making a consumer loan to a resident of this state who does not physically travel out of this state, in order to obtain the consumer loan, hereby agrees to comply with the laws of this state governing the maximum rate of interest that may be charged, and other provisions relating to that type of consumer loan which protects consumers. This written agreement shall not apply to unsecured open end credit extended by a savings association not located in this state, or to any other subsidiaries of the applicant not located in this state, to the extent that federal law may make provisions of Michigan law not applicable to credit extended by lenders. This written agreement shall not require a Michigan association, which is a subsidiary of the applicant, to comply with the laws of this state governing the maximum rate of interest that may be charged, and other provisions relating to that type of consumer loan which protects consumers, if federal law is enacted to preempt any of the provisions of the laws of this state for a consumer loan made to a resident of this state by a Michigan association. Noncompliance shall be limited to the specific extent of the preemption. Nothing in this agreement shall exempt the applicant or any of its subsidiaries from complying with Michigan law to the extent that the lender is otherwise required to comply with Michigan law."

Any material deviation from the form of the agreement provided in this subsection shall be by rule promulgated pursuant to the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws. Any rule promulgated pursuant to this subsection shall not add to, or delete any of, the substantive provisions provided in this subsection.

(13) In connection with an application filed by a holding company or savings association pursuant to subsection (5) or (7), the supervisor shall assess the composite record of the subsidiaries of the holding company or the savings association in meeting the credit needs of the communities in the state in which those entities are located, including low and moderate income neighborhoods consistent with the safe and sound operation of those entities. In assessing the record of those entities, the supervisor shall consider the factors considered by the appropriate federal financial supervisory agency pursuant to regulations promulgated under the community reinvestment act of 1977, 12 U.S.C. 2901 to 2905 and a copy of the most recent assessment of those entities conducted by the appropriate federal financial supervisory agency pursuant to the community reinvestment act of 1977. The supervisor shall give attention to the objective of minimizing the administrative burdens of holding companies and savings associations. The supervisor may seek to obtain from the appropriate federal financial supervisory agency copies of relevant information in the possession of the agency which may bear upon the record of the applicant or its subsidiaries as appropriate in meeting the credit needs of their entire communities, including low and moderate income neighborhoods, consistent with the safe and sound operation of the applicant or subsidiaries to make the assessment provided for in this

subsection. This subsection shall not authorize the supervisor to make an on-site examination of a state chartered association for the purpose of assessing the record of the association.

(14) If a lender, not located in this state, takes a security interest on a consumer loan and charges a rate of interest in excess of the rate permitted by the laws of this state, or otherwise violates a provision of the laws of this state relating to that type of consumer loan which protects consumers, such security interest shall not be enforceable unless the lender shows by a preponderance of evidence that the violation was not intentional and resulted from a bona fide error notwithstanding the maintenance of procedures reasonably adopted to avoid any such error. Examples of bona fide error include, but are not limited to, clerical, calculation, computer malfunction and programming, and printing errors, except that an error of legal judgment by a lender is not a bona fide error. This subsection shall not apply if the consumer is a resident of this state who physically travels out of this state in order to obtain the consumer loan.

(15) If another state has enacted legislation which contemplates permitting a Michigan savings association or Michigan holding company to charter or acquire 1 or more savings associations or holding companies located in that state, or opening or acquiring 1 or more branch offices in that state, and if a transaction is prevented by a determination by the appropriate official or agency, or a court of competent jurisdiction in that state, that Michigan law does not satisfy the reciprocity standard established by a law of that state, the supervisor shall take appropriate actions to communicate with persons in that state to encourage action to bring about a positive determination in that state with respect to reciprocity with Michigan. The supervisor shall also promptly notify the clerk of the House of Representatives and Secretary of the Senate of any negative determination by another state with respect to reciprocity.

History: Add. 1987, Act 106, Imd. Eff. July 7, 1987.

491.1120 Foreign association; ownership of loans or participations or interests in loans secured by mortgages of real estate.

Sec. 1120. A foreign association that does not transact business within this state may acquire or, through another person entitled to transact business in this state, may make loans, or participations or interests in loans that are secured in whole or in part by mortgages of real estate located in this state, and a foreign association may purchase a loan, or participation or interest in a loan secured in whole or in part by a mortgage of real estate located in this state, without maintaining authority to transact business in this state under this act or any other law of this state relating to the qualification or authority and without paying fees with respect thereto. The failure of a foreign association to qualify or maintain authority to transact business in this state under this act or other law of this state or the failure of a foreign association to pay fees with respect thereto shall not affect or impair the association's ownership of loans or participations or interests in loans, whether made or acquired before or after the effective date of this act. The association's right to collect and service the loans or participations or interests in loans through another person entitled to transact business in this state, the association's right to enforce the loans or participations or interest in loans or to acquire, hold, protect, convey, lease, or otherwise contract and deal with respect to the property mortgaged as security for the loan or the participation or interest in a loan also shall not be impaired.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1122 Foreign association; examination of business transacted in state; expense; certified report of examination.

Sec. 1122. The business transacted in this state by a foreign association which has been granted a certificate of authority to transact business in this state shall be subject to the same examinations as associations. The expense of all examinations of foreign associations shall be paid by the foreign association examined and the money received shall be paid into the state treasury and be credited to the financial institutions bureau and money in this account shall be used only for the operation of the financial institutions bureau. Instead of an examination, the supervisor may accept a certified report of examination conducted by a duly constituted state or federal supervisory authority with respect to the foreign association. The supervisor shall, absent extraordinary circumstances, coordinate any examination of a foreign association with the examinations conducted by other state or federal supervisory authorities so as to avoid duplicate examinations.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.

491.1124 Foreign association; grounds for supervisory revocation of certificate of authority; notice of revocation; further payments prohibited; appeal.

Sec. 1124. (1) If the supervisor finds, upon examination or investigation that a foreign association or its agent does not conduct its business in accordance with law, that the affairs of the foreign association are in an

unsound condition, or if the foreign association refuses to permit examinations to be made or fails to file an annual report as provided in this act, the supervisor may revoke the certificate of authority granted the foreign association to transact business in this state. Upon revocation of the certificate of authority, the supervisor shall mail a notice of the revocation to the home office of the foreign association. The supervisor may also publish notice of revocation in a newspaper of general circulation in any areas where the foreign association conducts business. After the notification of the foreign association, an agent of the foreign association shall not receive further payments on savings accounts from residents of this state.

(2) If the supervisor refuses authorization or revokes the authorization of a foreign association to transact business in this state under this act, the foreign association may appeal that decision pursuant to Act No. 306 of the Public Acts of 1969, as amended.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1126 Foreign association; compliance with act; void contracts; violation or noncompliance; amount of civil fine; recovery and disposition of fine.

Sec. 1126. A foreign association shall not be permitted to transact business in this state unless this act is fully complied with. Contracts made by a foreign association while in default are void. A foreign association which violates or fails to comply with this act is subject to a civil fine of not less than \$100.00, nor more than \$1,000.00, to be recovered by an action brought in the name of the people of this state in a court of competent jurisdiction. A fine collected under this section shall be paid into the general fund.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1128 Conduct constituting misdemeanor; penalty; disposition of fines.

Sec. 1128. A person who acts as agent for a foreign association not authorized to transact business in this state, and a person aiding in the transaction of the business of the association in this state is guilty of a misdemeanor, punishable by a fine of not less than \$50.00, nor more than \$500.00 for each offense. A person who fails to pay the fine is subject to imprisonment for not more than 1 year. Except as otherwise provided by law, all fines collected under this section shall be paid into the general fund.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1130 Association incorporated before effective date of act; name, rights, powers, privileges, and immunities; articles, charter, bylaws, constitution, or rules; contractual obligations; duties, liabilities, disabilities, and restrictions; actions or penalties.

Sec. 1130. The name, rights, powers, privileges, and immunities of each association, incorporated in this state before the effective date of this act, shall be governed, controlled, construed, extended, limited, and determined by this act to the same extent and effect as if the association had been chartered under this act. The articles of association or charter, bylaws, and constitution, or other rules of each association made before the effective date of this act are modified, altered, and amended by this act to conform to this act, and are declared void to the extent that they are inconsistent with this act; except that the obligations of an existing association, whether between the association and the association's members, or any of them, or any other person, on a valid contract existing on the effective date of this act between the members of the association, or between the association and any other person shall not be in any way impaired by this act. With the exceptions provided in this section, each association shall possess the rights, powers, privileges, and immunities and shall be subject to the duties, liabilities, disabilities, and restrictions conferred and imposed by this act, notwithstanding any provision to the contrary in the association's articles of incorporation, bylaws, constitution, or rules. This act shall not affect a cause of action, liability, penalty or action, or special proceeding, which on the effective date of this act is accrued, existing, incurred, or pending, but the same may be asserted, enforced, prosecuted, or defended as if this act had not become law.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1132 Enforcement of obligations contracted before effective date of act.

Sec. 1132. All obligations to an association contracted before the effective date of this act shall be enforceable by the association and in the association's name, and demands, claims, and rights of action against an association may be enforced against the association as fully and completely as they may have been enforced before the effective date of this act.

History: 1980, Act 307, Eff. Jan. 1, 1981.

491.1134 Fees.

Sec. 1134. (1) Each association in existence on June 1, 1987, shall be subject to and shall pay to the

supervisor the following fees, which shall be paid into the state treasury and be credited to the financial institutions bureau and money in this account shall be used only for the operation of the financial institutions bureau:

- (a) Examining, filing, and acting upon an application to organize a domestic association, \$1,500.00.
- (b) Examining, filing, and acting upon an application to establish a new branch office or to relocate an existing principal or branch office, \$200.00.
- (c) Examining, filing, and acting upon an application to establish or relocate an agency or other facility for the transaction of business, \$100.00.

(d) Making the annual examination required by this act, a fee sufficient to meet the field expenses of the staff personnel of the supervisor actually incurred in the course of the examination, but not less than \$300.00.

(e) Examining, filing, and acting upon an application for approval to merge, consolidate, convert to a federal association, convert its capital structure, or dissolve, \$200.00.

(f) Examining, filing, and certifying articles of incorporation, bylaws, or any amendment to articles of incorporation or bylaws, \$15.00.

(g) Filing and certifying an annual or special report required by law, \$5.00.

(2) Each association which comes into existence after June 1, 1987, shall pay an annual supervisory fee of not less than 7-1/2 cents nor more than 25 cents for each \$1,000.00 of the gross amount of the assets of the association, which fee shall be determined by the supervisor. The supervisory fee for any association shall not be less than \$1,000.00. The supervisor may assess a supplementary fee on an association, when, in the supervisor's judgment, the records of the association demand examination and supervision procedures not performed in the ordinary course of business. The supplementary fee shall be based on the excess time over and above the normal time spent on examining and supervising the association, as determined by the supervisor. However, the sum total of the supplementary fee and the normal supervisory fee shall not exceed 25 cents for each \$1,000.00 of the gross amount of the assets of the association. The fee shall be computed on the basis of the statement of condition of each association as of December 31 of each year, shall be invoiced as of the succeeding July 1, and shall be payable promptly upon receipt of invoice.

(3) The supervisor shall periodically establish a schedule of fees to be paid by an association which comes into existence after June 1, 1987, or by a foreign association for processing by the financial institutions bureau of 1 or more of the following:

- (a) Examination of a trust department.
- (b) Examination of an association at the request of the board of directors of the association.
- (c) Examination of subsidiaries, service corporations, and affiliates of an association.
- (d) Processing an application for the organization of a new association.
- (e) Processing an application for a merger or consolidation.
- (f) Processing an application for a purchase of assets.
- (g) Processing an application for a new branch office.
- (h) Processing an application for a conversion.
- (i) Evaluation of data processing facilities.
- (j) All other applications and examinations considered necessary by the supervisor.

(4) The amount of a fee established pursuant to subsection (3) shall be equal to the estimated cost to the financial institutions bureau for processing the examination, evaluation, or application for which the fee is imposed.

(5) In addition, any expenses incurred by the financial institutions bureau in publishing or serving notices required under this act shall be charged by the supervisor. Reasonable fees shall be determined and charged by the supervisor for furnishing and certifying copies of documents filed with the financial institutions bureau.

(6) If any fees or expenses provided for in this section are not paid after due notice, the supervisor may maintain an action against the delinquent person for the recovery of the fees or expenses with interest and costs.

(7) All fees and expenses provided for in this section shall not be refundable and shall be paid into the state treasury to the credit of the financial institutions bureau. Money in this account shall be used only for the operation of the financial institutions bureau.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.

491.1135 Repealed. 2005, Act 193, Imd. Eff. Nov. 7, 2005.

Compiler's note: The repealed section pertained to filing of a suspicious activity report by an association with a federal agency.