

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

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.