

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

491.318 Failure of association to commence operations; forfeiture of existence; time extension; refunds to depositors and stock subscribers.

Sec. 318. An association which does not commence operations within 6 months after authority is granted as provided in section 316 shall forfeit its association existence and its articles of incorporation shall become null and void, except that upon written application stating the reasons, the supervisor may extend the time within which the association shall commence business. Upon forfeiture, all action taken in connection with the organization of the association, except payment of fees to the supervisor, shall become null and void. Amounts paid in and credited to the accounts of the depositors in savings accounts or to the accounts of subscribers for capital stock shall be returned to those persons.

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