

**SUBSTITUTE FOR
HOUSE BILL NO. 5516**

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
(MCL 487.11101 to 487.15105) by adding section 4406.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4406. (1) IF A BANK IS REQUIRED TO FILE A TRANSACTION
2 REPORT UNDER SECTIONS 5313 TO 5318 OF TITLE 31 OF THE UNITED
3 STATES CODE, 31 U.S.C. 5313 TO 5318, THE BANK SHALL ALSO WITHIN
4 24 HOURS FILE A COPY OF THE TRANSACTION REPORT WITH THE DEPART-
5 MENT OF STATE POLICE.

6 (2) EXCEPT FOR A VIOLATION OF SECTIONS 5313 TO 5318 OF TITLE
7 31 OF THE UNITED STATES CODE, 31 U.S.C. 5313 TO 5318, A BANK OR A
8 DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF THE BANK IS NOT LIABLE
9 IN ANY CIVIL OR GOVERNMENTAL ACTION FOR THE FILING OF A COPY OF
10 THE TRANSACTION REPORT AS REQUIRED UNDER SUBSECTION (1) OR FOR

HB5516, As Passed House, March 6, 2002

Sub. HB 5516 (H-2) as amended March 5, 2002

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- 1 THE FAILURE TO NOTIFY THE ACCOUNT HOLDER OR ANY OTHER PERSON OF
- 2 THE FILING.

[Enacting section 1. This amendatory act takes effect May 1, 2002.]