491.102 Short title.
Sec. 102. This act shall be known and may be cited as the “savings and loan act of 1980”.
Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

491.104 Meanings of words and phrases.
Sec. 104. As used in this act, the words and phrases defined in sections 106 to 160 shall have the meanings ascribed to them in those sections unless the context clearly requires another meaning.

491.106 “Agency” defined.
Sec. 106. “Agency” means an approved place of business at which the business of an association is conducted other than by regularly employed personnel of the association.

491.107 “Bank” defined.
Sec. 107. “Bank” means a state banking corporation organized or reorganized under the banking code of 1999, 1999 PA 276, MCL 487.11101 to 487.15105, or organized under any law of this state enacted before March 1, 2000 or a national bank having its principal office in this state.

491.108 “Association” defined.
Sec. 108. “Association” means a domestic association or a domestic savings bank, except as provided in sections 460 to 470. Any reference in any other law of this state to a domestic savings and loan association shall also be considered to be a reference to a domestic savings bank, unless the context indicates otherwise.

491.110 “Board” defined.
Sec. 110. “Board” means the board of directors of an association.

491.112 “Branch office” defined.
Sec. 112. “Branch office” means, except as otherwise provided in this section, an approved place of business of an association, other than its principal office or an agency of an association, at which the association, through its employees, may transact the kind of business that may be conducted at its principal office. The receipt of deposits by a messenger service or the delivery by a messenger service of items representing deposit account withdrawals or of loan proceeds is not the establishment or operation of a branch, whether or not the messenger service is owned or operated by the association.

491.114 “Capital in excess of par” defined.
Sec. 114. “Capital in excess of par” means the net worth of a stock association other than the following: its stated capital, its retained earnings, and its liabilities arising from the issuance of capital notes, bonds, or debentures under section 516.

491.116 “Chief executive officer” defined.
Sec. 116. “Chief executive officer” means the officer of an association as designated by the association pursuant to its bylaws, who shall be the officer responsible for receiving communications from the supervisor and other regulatory authorities.

491.120 “Depositor” defined.
Sec. 120. “Depositor” means a person who is the owner of money that has been deposited to an account in an association, according to the records of the association.


491.122 “Domestic association” defined.

Sec. 122. “Domestic association” means a corporate organization that transacts a savings and loan business as provided in this act under articles of association, articles of incorporation, or other charter issued by this state.


491.123 “Domestic savings bank” defined.

Sec. 123. “Domestic savings bank” means a corporate organization that transacts business as a savings bank under articles of association, articles of incorporation, or other charter issued by this state.


491.124 “Federal association” defined.

Sec. 124. “Federal association” means a corporate organization that transacts business pursuant to authority granted under the home owners’ loan act of 1933, 12 U.S.C. 1461 to 1468, with its principal office located in this state.


491.126 “Foreign association” defined.

Sec. 126. “Foreign association” means a federal association with its principal office located in another state and any other corporate entity that transacts a savings and loan business as provided in this act pursuant to authority granted by the laws of another state.


491.128 “Insolvent condition” defined.

Sec. 128. “Insolvent condition” means a condition in which the total liabilities of an association, other than liabilities arising from the issuance of debt under section 516, to depositors and all other creditors equal or exceed its total assets.


491.130 “Member” defined.

Sec. 130. “Member” means in a mutual association, a depositor holding a savings account, except as otherwise provided in section 606(b); or in a stock association, a person owning voting capital stock of the association.


491.131 “Messenger service” and “depository institution” defined.

Sec. 131. “Messenger service” means a service such as a courier service or an armored car service that picks up from or delivers to customers of 1 or more depository institutions or 1 or more affiliates of a depository institution cash, currency, checks, drafts, securities, or other items relating to transactions between or involving a depository institution or affiliate of a depository institution and those customers, or that transfers cash, currency, checks, drafts, securities, or other items or documents between depository institutions or affiliates of depository institutions. The service may be owned and operated by 1 or more depository institutions or affiliates or by a third party. As used in this subdivision, “depository institution” means a state or national chartered bank, a state or federal chartered savings and loan association, a state or federal chartered savings bank, or a state or federal chartered credit union.


491.131a “Mobile branch” defined.

Sec. 131a. “Mobile branch” means a branch office in which the location of the physical structure of the branch office is moved from time to time.


491.132 “Mobile home” defined.

Sec. 132. “Mobile home” means a movable dwelling designed to be used exclusively on land, having a minimum area of 400 square feet, to be used primarily as living facilities for year-round occupancy, and
designed so as to be transportable on a highway behind a motor vehicle.


### 491.134 “Mutual association” defined.

Sec. 134. “Mutual association” means an association that does not have authority to issue shares of voting capital stock.


### 491.136 “Net worth” defined.

Sec. 136. “Net worth” means the amount by which the total assets of an association exceeds its total liabilities, other than liabilities arising from the issuance of debt under section 516, as determined in accordance with generally accepted accounting principles.


### 491.138 “Office” defined.

Sec. 138. “Office” means a branch office or principal office.


### 491.140 “Person” defined.

Sec. 140. “Person” means an individual, sole proprietorship, partnership, domestic or foreign association, or any other association, corporation, trust, or legal entity.


### 491.142 “Real estate loan” defined.

Sec. 142. “Real estate loan” means a loan or obligation secured by an interest in real estate, including a leasehold extending or automatically renewable for a period beyond the date for final repayment of the loan or obligation, or any transaction out of which a lien or claim is created against the real estate.


### 491.144 “Remote service unit” defined.

Sec. 144. “Remote service unit” means a facility established pursuant to Act No. 322 of the Public Acts of 1978, being sections 488.1 to 488.31 of the Michigan Compiled Laws. A remote service unit of an association shall not be considered to constitute a branch office or agency.


### 491.146 “Retained earnings” defined.

Sec. 146. “Retained earnings” means:

(a) In the case of a stock association the accumulated gains and profits of the association, after deduction of all losses, that have not been distributed to members as earnings or dividends, transferred to stated capital or capital in excess of par, or applied to other purposes permitted by law.

(b) In the case of a mutual association the accumulated gains and profits of the association, after deduction of all losses, that have not been distributed or accrued for distribution to members as interest, set aside for or allocated to the general reserve account required by section 526, or set aside for or allocated to any specific reserve accounts created by the association or applied to other purposes permitted by law.


### 491.148 “Savings liability” defined.

Sec. 148. “Savings liability” means the total amount on deposit in all savings accounts of an association plus all interest or earnings accrued or accumulated on the deposits.


### 491.150 “Service corporation” defined.

Sec. 150. “Service corporation” means a corporation organized under the laws of a state which is subject to the investment limitations set forth in section 714 and which engages in activities determined by the supervisor by order or rule to be incidental to the conduct of a savings and loan business as provided in this act or activities which further or facilitate the corporate purposes of an association, or furnishes services to an association or subsidiaries of an association, the voting stock of which is owned directly or indirectly by 1 or more associations or federal associations.

491.152 “Stated capital of a stock association” defined.
Sec. 152. “Stated capital of a stock association” means the sum of the par value of all shares of capital stock outstanding.

491.154 “Stock association” defined.
Sec. 154. “Stock association” means an association with authority to issue shares of voting capital stock.

491.156 “Supervisor” defined.
Sec. 156. “Supervisor” means the commissioner of the financial institutions bureau of the department of commerce, or other officer designated by law to administer this act.

491.158 “Total assets” defined.
Sec. 158. “Total assets” means the aggregate value of the properties and rights entered upon the books of an association in accordance with generally accepted accounting principles.

491.160 “Total liabilities” defined.
Sec. 160. “Total liabilities” means the aggregate value of the obligations to pay money or funds to others entered upon the books of an association in accordance with generally accepted accounting principles.