
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 230 (as reported without amendment)
Sponsor: Senator Jim Berryman
Committee: Financial Services

CONTENT

The bill would amend the Charter Water Authority Act to require that money collected under the Act be deposited in a "financial institution", rather than requiring the establishment of a depository account in a bank qualified to do business in Michigan. "Financial institution" would mean a State or nationally chartered bank, savings and loan association, savings bank, or credit union whose deposits were insured by an agency of the U.S. government and that maintained a principal office or branch office located in Michigan under the authority of Michigan or U.S. laws.

MCL 121.17

Legislative Analyst: P. Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 3-14-97

Fiscal Analyst: M. Tyszkiewicz