

REPRINT

SUBSTITUTE FOR

HOUSE BILL NO. 5518

(As passed the House, March 6, 2002)

A bill to amend 1980 PA 307, entitled
"Savings and loan act of 1980,"
(MCL 491.102 to 491.1202) by adding section 1135.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 1135. (1) IF AN ASSOCIATION IS REQUIRED TO FILE A
2 TRANSACTION REPORT UNDER SECTIONS 5313 TO 5318 OF TITLE 31 OF THE
3 UNITED STATES CODE, 31 U.S.C. 5313 TO 5318, THE ASSOCIATION SHALL
4 ALSO WITHIN 24 HOURS FILE A COPY OF THE TRANSACTION REPORT WITH
5 THE DEPARTMENT 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, AN ASSOCIA-
8 TION OR A DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF THE ASSOCIA-
9 TION IS NOT LIABLE IN ANY CIVIL OR GOVERNMENTAL ACTION FOR THE
10 FILING OF A COPY OF THE TRANSACTION REPORT AS REQUIRED UNDER

HB 5518, As Passed Senate, April 11, 2002

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

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