

HOUSE BILL No. 6375

September 24, 2002, Introduced by Rep. O'Neil and referred to the Committee on Insurance and Financial Services.

A bill to amend 1996 PA 354, entitled
"Savings bank act,"
by amending section 514 (MCL 487.3514), as added by 2002 PA 247.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 514. (1) If a savings bank ~~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~~ FILES A SUSPICIOUS
4 ACTIVITY REPORT WITH AN AGENCY OF THE FEDERAL GOVERNMENT, the
5 savings bank shall also within 24 hours file a copy of the
6 ~~transaction~~ SUSPICIOUS ACTIVITY report with the department of
7 state police.

8 (2) THE SAVINGS BANK MAY FILE THE SUSPICIOUS ACTIVITY REPORT
9 AS REQUIRED UNDER SUBSECTION (1) IN ANY MANNER THAT IS ALLOWED BY
10 FEDERAL LAW OR REGULATION.

1 (3) ~~-(2)-~~ Except for a violation of sections 5313 to 5318 of
2 title 31 of the United States Code, 31 U.S.C. 5313 to 5318, a
3 savings bank or a director, officer, employee, or agent of the
4 savings bank is not liable in any civil or governmental action
5 for the filing of a copy of the ~~transaction~~ SUSPICIOUS ACTIVITY
6 report as required under subsection (1) or for the failure to
7 notify the account holder or any other person of the filing.