

Act No. 185
Public Acts of 2002
Approved by the Governor
April 23, 2002
Filed with the Secretary of State
April 24, 2002
EFFECTIVE DATE: May 1, 2002

**STATE OF MICHIGAN
91ST LEGISLATURE
REGULAR SESSION OF 2002**

Introduced by Reps. McConico, Koetje, Toy, Julian, Bishop, Caul, Van Woerkom, Mead, Gosselin, Gilbert, Faunce, Meyer, Hummel, Woronchak, Birkholz, Newell, Voorhees, Tabor, Rocca, Neumann, Bernero, Middaugh, George, Bisbee, Shackleton, Richardville, Lockwood, Ruth Johnson, Schauer, Ehardt, Kowall, Pumford, Jelinek, Allen, Pestka, Basham, Sheltroun, DeVuyt, Callahan, Rivet, Hager, Shulman, Kuipers, Zelenko, Lipsey, Raczkowski, Phillips, Frank, Jacobs, Whitmer, Cassis and Pappageorge

ENROLLED HOUSE BILL No. 5518

AN ACT to amend 1980 PA 307, entitled "An act to revise and codify the laws relating to savings and loan associations; to provide for the incorporation, regulation, supervision, and internal administration of associations; to prescribe the rights, powers, and immunities of associations; to provide for voluntary and involuntary changes in the corporate structure of associations; to prescribe the powers, rights, and duties of certain state agencies in relation to associations; to require certain reports and examinations of associations; to prescribe remedies and penalties for violations of this act; and to repeal certain acts and parts of acts," (MCL 491.102 to 491.1202) by adding section 1135.

The People of the State of Michigan enact:

Sec. 1135. (1) If an association is required to file a transaction report under sections 5313 to 5318 of title 31 of the United States Code, 31 U.S.C. 5313 to 5318, the association shall also within 24 hours file a copy of the transaction report with the department of state police.

(2) Except for a violation of sections 5313 to 5318 of title 31 of the United States Code, 31 U.S.C. 5313 to 5318, an association or a director, officer, employee, or agent of the association is not liable in any civil or governmental action for the filing of a copy of the transaction report as required under subsection (1) or for the failure to notify the account holder or any other person of the filing.

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

This act is ordered to take immediate effect.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved _____

Governor.