

# HOUSE BILL No. 5171

November 10, 2011, Introduced by Reps. Hovey-Wright, Meadows, Jackson, Brown, Segal, Liss, Barnett, Slavens, Lindberg, Townsend, Switalski, Irwin and Howze and referred to the Committee on Banking and Financial Services.

A bill to amend 1996 PA 354, entitled  
"Savings bank act,"  
by amending section 404 (MCL 487.3404).

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 404. Except as otherwise provided by this act or in its  
2 articles of incorporation, a savings bank may purchase the shares  
3 of stock of, or make loans to, ~~the Michigan~~ **FACILITATED BY, A**  
4 business development corporation **INCORPORATED UNDER THE BUSINESS**  
5 **DEVELOPMENT CORPORATION ACT.**

6       Enacting section 1. This amendatory act does not take effect  
7 unless Senate Bill No. \_\_\_\_ or House Bill No. 5169 (request no.  
8 01519'11) of the 96th Legislature is enacted into law.