

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3103 Definitions; L to W.

Sec. 103. As used in this act:

(a) "LLC member" means a person with ownership interest under the Michigan limited liability company act, 1993 PA 23, MCL 450.4101 to 450.5200.

(b) "Loan production office" means an office of the savings bank at which only activities related to money lending are conducted, which is not the principal office or a branch or an agency office or an office of an affiliated depository institution.

(c) "Member" means a person holding a savings account of a mutual savings bank.

(d) "Messenger service" means a service such as a courier service or an armored car service that picks up from or delivers to customers of 1 or more depository institutions or 1 or more affiliates of a depository institution cash, currency, checks, drafts, securities, or other items relating to transactions between or involving a depository institution or affiliate of a depository institution and those customers, or that transfers cash, currency, checks, drafts, securities, or other items or documents between depository institutions or affiliates of depository institutions. The messenger service may be owned and operated by 1 or more depository institutions or affiliates or by a third party.

(e) "Mobile branch" means a branch in which the location of the physical structure of the branch is moved from time to time.

(f) "Mutual savings bank" means a savings bank for which the articles of incorporation do not authorize the issuance of common or preferred stock.

(g) "National bank" means a bank chartered by the federal government under the national bank act, chapter 106, 13 Stat. 99.

(h) "Net income" means the remainder of all earnings from operations plus actual recoveries on loans and investments and other assets, after deducting from the total all operating expenses, actual losses, accrued dividends on preferred stock, if any, and all taxes.

(i) "Out-of-state bank" means a banking corporation or savings bank organized under the laws of another state, the District of Columbia, or a territory of the United States whose principal office is located in a state other than this state, the District of Columbia, a territory or a protectorate of the United States, and whose deposits are insured by the federal deposit insurance corporation.

(j) "Person" means an individual, corporation, limited liability company, governmental entity, partnership, limited liability partnership, or other legal entity.

(k) "Publication", "published", and "publish" mean publication in a newspaper printed in the English language and published and circulated in the county where the depository institution is located or, if there is no newspaper published and circulated in the county where the depository institution is located, in any newspaper having general circulation in the county.

(l) "Residential real estate" means improved real property that is used or intended to be used as a residence or residences and contains not more than 4 dwelling units.

(m) "Savings bank" means a state banking corporation organized or reorganized under this act.

(n) "Savings liability" or "deposit liability" means the aggregate amount of accounts of depositors, including interest accrued or credited to the accounts, less redemptions and withdrawals.

(o) "Service entity" means a stock corporation, mutual company, limited liability company, limited liability partnership, or limited partnership in which a savings bank has invested under section 410. Upon written approval of the commissioner, a service entity may be a general partnership.

(p) "Shareholder" means the registered owner of any share or shares of capital stock of a savings bank.

(q) "Stock savings bank" means a savings bank for which the articles of incorporation authorize the issuance of capital stock.

(r) "Subsidiary" means a corporation, mutual company, limited liability company, limited liability partnership, or limited partnership, the controlling interests of which are more than 50% owned by 1 or more federally insured depository institutions, and in which a savings bank has an ownership interest, membership interest, or other legally enforceable interest which has the indicia of ownership. Upon written approval of the commissioner, and subject to the ownership requirements set forth in this subsection, a subsidiary may be a general partnership.

(s) "Surplus" means the amount paid for issued and outstanding common and preferred stock in excess of the stated par value, plus any amount of transferred undivided profits, and any additional amounts paid in or contributed to increase total capital.

(t) "Total capital" means an amount equal to any capital, plus any surplus, undivided profits, and

instruments of indebtedness authorized under section 310.

(u) "Trust office" means an office of a savings bank at which trust services are performed and at which deposits are not accepted, checks are not paid, and money is not lent.

(v) "Undivided profits" means the amount of retained earnings and any additional amounts held in capital reserve accounts of the savings bank.

(w) "Uniform commercial code" means the uniform commercial code, 1962 PA 174, MCL 440.1101 to 440.11102.

(x) "Value" means the present worth of all rights to future benefits arising from ownership.

(y) "Withdrawal value of a deposit account" means the amount invested in a deposit account, plus earnings, less lawful deductions.

History: 1996, Act 354, Imd. Eff. July 1, 1996;—Am. 2000, Act 480, Imd. Eff. Jan. 11, 2001.