

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.4954 Receiving bank; authority to charge sender's account; credits.

Sec. 4A504.

(1) If a receiving bank has received more than 1 payment order of the sender or 1 or more payment orders and other items that are payable from the sender's account, the bank may charge the sender's account with respect to the various orders and items in any sequence.

(2) In determining whether a credit to an account has been withdrawn by the holder of the account or applied to a debt of the holder of the account, credits first made to the account are first withdrawn or applied.

History: Add. 1992, Act 100, Imd. Eff. June 25, 1992