

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.430 Communication by member with other members of association; request for statement as to number of members and for estimate of cost; certificate of supervisor; expenses of preparation and mailing; disposition of inappropriate or untruthful communications; provisions applicable to federal associations and members thereof.

Sec. 430. If a member desires to communicate with the other members of an association with reference to a question pending or to be presented for consideration at a meeting of members, the association shall furnish upon request a statement of the approximate number of members of the association at the time of the request, and an estimate of the cost of forwarding the communication. The requesting member shall then submit the communication to the supervisor who, if the supervisor finds the request to be appropriate, truthful, and in the best interests of the association and all its members, shall execute a certificate setting out the supervisor's findings, forward the certificate together with the communication to the association, and direct that the communication be prepared and mailed by the association to the members upon the requesting member's payment to the association of the expenses of the preparation and mailing. If the supervisor finds the proposed communication to be inappropriate, untruthful, or contrary to the best interests of the association and its members, the supervisor may make any disposition of the request to communicate which the supervisor considers proper and shall execute a certificate setting out the findings and deliver the certificate to the requesting member together with the supervisor's order making disposition of the request. Insofar as section 428 and this section are not inconsistent with federal law or regulations, section 428 and this section shall apply to federal associations and to members of federal associations, except that the communication provided for in this section shall be submitted to the federal home loan bank board, and forwarded only upon the board's certificate and direction.

History: 1980, Act 307, Eff. Jan. 1, 1981.