

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

491.432 Closing of books; annual publication of statement of condition; affidavit; public inspection of annual statements; certain associations not required to issue additional statement.

Sec. 432. Each association shall close its books at least once each year, and may do so more often if its board so elects. In addition to the annual report provided for in this act, each association not less than once during each year, shall issue a statement listing its assets and liabilities in full and showing its true financial condition as of and for the period ending at the annual closing of its books specified in this section. The statement shall be signed and sworn to by the chief executive officer of the association and a copy shall be mailed to the supervisor within 30 days after the date of the report, together with an affidavit that the statement has been published in a newspaper within the county of the principal office of the association, or instead, has been mailed to each member. The supervisor shall make all annual statements available for public inspection. An association which merges, is acquired, dissolves, liquidates, or converts to a federal savings and loan association or federal savings bank within the first 31 days immediately following the closing of the books of the association shall not be required to issue the additional statement required by this section.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.