

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

**491.528 Interest or no interest on deposit accounts; classification of accounts; different rates.**

Sec. 528. An association may pay interest on deposit accounts at the rate and time, for the time or notice period, and upon the terms and conditions as are determined by the written agreement between an association and the depositor. An association may classify deposit accounts according to the character, amount, or duration of the account or the regularity of additions to the account, and may agree in advance to pay a different rate of interest, or not to pay interest, on 1 or more of the classes of deposit accounts based on the classification, if all depositors within each class of accounts are treated equally for purposes of receiving interest.

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