

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

**491.626 Savings accounts as legal investments.**

Sec. 626. Savings accounts of associations and federal associations are legal investments for administrators, personal representatives, executors, custodians, guardians, trustees, and other fiduciaries of every kind and nature, insurance companies and other businesses, banks, credit unions, and all other types of financial institutions, charitable, educational, and eleemosynary corporations or organizations, political subdivisions, state agencies, other governmental units, and other corporations and bodies.

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