
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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House Bill 5516 (Substitute H-2 as reported without amendment)
House Bill 5517 (Substitute H-2 as reported without amendment)
House Bill 5518 (Substitute H-2 as reported without amendment)

Sponsor: Representative Dale Sheltroune (H.B. 5516)
Representative Mary D. Waters (H.B. 5517)
Representative William McConico (H.B. 5518)

House Committee: Criminal Justice

Senate Committee: Banking and Financial Institutions

CONTENT

The bills would amend various statutes to require financial institutions to file with the Department of State Police, within 24 hours, a copy of a transaction report that the financial institutions were required to file under Sections 5313 to 5318 of Title 31 of the United States Code. House Bills 5516 (H-2) and 5517 (H-2) would amend the Banking Code and the credit union Act, respectively. House Bill 5518 (H-2) would amend the Savings and Loan Act, and would apply to domestic savings and loan associations and domestic savings banks ("associations"). The bills would take effect May 1, 2002.

The bills also provide that, except for a violation of those sections of the U.S. Code, a bank, credit union, or association, or a director, officer, employee, or agent of those institutions would not be liable in any civil or governmental action for filing a copy of the transaction report with the Department of State Police or for failing to notify the account holder or any other person of the filing.

(Under Sections 5313 to 5318 of Title 31, the Secretary of the Treasury may require domestic financial institutions and U.S. citizens, residents, and businesses to file reports on transactions involving domestic coins and currency, foreign financial agencies, and foreign currency; and reports on exporting and importing monetary instruments.)

Proposed MCL 487.14406 (H.B. 5516)

Legislative Analyst: Nobuko Nagata

Proposed MCL 490.16c (H.B. 5517)

Proposed MCL 491.1135 (H.B. 5518)

FISCAL IMPACT

The bills would have no fiscal impact on State or local government.

Date Completed: 3-21-02

Fiscal Analyst: Bruce Baker