

HOUSE BILL No. 4581

April 29, 2003, Introduced by Reps. O'Neil, Palsrok, Wenke, Richardville, Lipsey and Bisbee and referred to the Committee on Commerce.

A bill to amend 1996 PA 354, entitled "Savings bank act," by amending section 514 (MCL 487.3514), as added by 2002 PA 247.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 514. (1) If a savings bank ~~is required to file a~~
2 ~~transaction report under sections 5313 to 5318 of title 31 of the~~
3 ~~United States Code, 31 U.S.C. 5313 to 5318~~ **files a suspicious**
4 **activity report with an agency of the federal government,** the
5 savings bank shall also within 24 hours file a copy of the
6 ~~transaction~~ **suspicious activity** report with the department of
7 state police.

8 (2) A savings bank may file the suspicious activity report
9 with the department of state police under subsection (1) in any
10 manner allowed by federal law or regulation or in any other
11 manner acceptable to the department of state police.

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1 (3) ~~(2)~~ Except for a violation of ~~sections 5313 to 5318~~
2 **section 5318(g)** of title 31 of the United States Code, 31 U.S.C.
3 ~~5313 to~~ 5318, a savings bank or a director, officer, employee,
4 or agent of the savings bank is not liable in any civil or
5 governmental action for ~~the~~ filing ~~of~~ a copy of ~~the~~
6 ~~transaction~~ **a suspicious activity** report ~~as required under~~
7 ~~subsection (1) or for the failure~~ **under this section or failing**
8 to notify ~~the~~ **an** account holder or any other person of the
9 filing.