

Act No. 118
Public Acts of 2003
Approved by the Governor
July 29, 2003
Filed with the Secretary of State
July 29, 2003
EFFECTIVE DATE: July 29, 2003

**STATE OF MICHIGAN
92ND LEGISLATURE
REGULAR SESSION OF 2003**

Introduced by Reps. O'Neil, Palsrok, Wenke, Richardville, Lipsey and Bisbee

ENROLLED HOUSE BILL No. 4581

AN ACT to amend 1996 PA 354, entitled "An act to codify the laws relating to savings banks; to provide for incorporation, regulation, supervision, and internal administration of savings banks; to prescribe the rights, powers, and immunities of savings banks; to prescribe the powers and duties of certain state agencies and officials; to provide for remedies; and to prescribe penalties," by amending section 514 (MCL 487.3514), as added by 2002 PA 247.

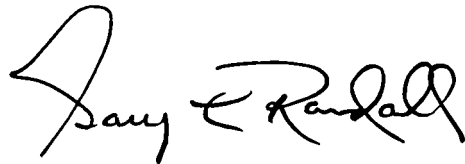
The People of the State of Michigan enact:

Sec. 514. (1) If a savings bank files a suspicious activity report with an agency of the federal government, the savings bank shall also within 24 hours file a copy of the suspicious activity report with the department of state police.

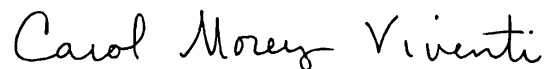
(2) A savings bank may file the suspicious activity report with the department of state police under subsection (1) in any manner allowed by federal law or regulation or in any other manner acceptable to the department of state police.

(3) Except for a violation of section 5318(g) of title 31 of the United States Code, 31 U.S.C. 5318, a savings bank or a director, officer, employee, or agent of the savings bank is not liable in any civil or governmental action for filing a copy of a suspicious activity report under this section or failing to notify an account holder or any other person of the filing.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor