

**SAVINGS BANK ACT (EXCERPT)**  
**Act 354 of 1996**

**487.3804 Tax exemptions.**

Sec. 804.

A savings bank subject to this act shall have the following tax exemptions:

- (a) All mortgages or other securities held by savings banks are exempt from all municipal or other taxes under the laws of this state.
- (b) All personal property owned by savings banks is exempt from taxation.

**History:** 1996, Act 354, Imd. Eff. July 1, 1996 ;-- Am. 2000, Act 482, Imd. Eff. Jan. 11, 2001