

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996
Chapter 8
GENERAL PROVISIONS, EXEMPTION FROM TAXATION

487.3801 Use of “bank,” “banker,” or “banking.”

Sec. 801.

(1) The use of the word "bank", "banker", or "banking", or words in any foreign language of similar meaning, as a designation or name or part of a designation or name under which business is conducted in this state, is restricted to a national bank, a savings bank subject to this act, a bank, out-of-state bank, a bank holding company, a foreign bank agency, or a foreign bank branch, that is lawfully conducting business in this state, except if the designation or name, taken as a whole, would not imply a banking business.

(2) A savings bank subject to this act may use the phrase "state savings bank" or "savings bank" as part of a designation or name.

History: 1996, Act 354, Imd. Eff. July 1, 1996

487.3802 Construction of act.

Sec. 802.

(1) The powers, privileges, duties, and restrictions conferred and imposed upon any institution existing and doing business under the laws of this state to which this act is applicable are abridged, enlarged, or modified as each particular case may require to conform to this act.

(2) This act shall not be construed to affect the legality of investments or of transactions made under any law in effect when the investments or transactions were made or to require the change of investments for those named in this act, except by the sale or redemption of the securities to prevent loss or embarrassment in the business of the institution, or unnecessary loss or injury to the borrowers on the securities.

(3) An extension of any loan or investment shall not be made by any institution, unless necessary to avoid loss or embarrassment as provided in subsection (2).

History: 1996, Act 354, Imd. Eff. July 1, 1996

487.3803 Effect of MCL 450.1 to 450.192.

Sec. 803.

Notwithstanding any other law, a savings bank subject to the provisions of this act shall not be governed by Act No. 327 of the Public Acts of 1931, being sections 450.1 to 450.192 of the Michigan Compiled Laws.

History: 1996, Act 354, Imd. Eff. July 1, 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