

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3510 Insolvency; transfer of assets null and void.

Sec. 510.

A transfer of any assets of a savings bank to its shareholders or members, or to its creditors made after the commission of an act of insolvency or made in contemplation of insolvency, with a view to preventing the application of its assets in the manner prescribed by this act, or with a view to the preference of 1 creditor over another, is null and void.

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