



**House
Legislative
Analysis
Section**

Manufacturer's Bank Building, 12th Floor
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SAVINGS & LOAN: GARNISHMENT UNDER \$500

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SEP 24 1990

House Bill 5995

Sponsor: Rep. Kirk A. Profit

Committee: Corporations & Finance

Mich. State Law Library

Complete to 9-24-90

A SUMMARY OF HOUSE BILL 5995 AS INTRODUCED 9-12-90

The Savings and Loan Act specifies that savings accounts in a savings and loan association are subject to garnishment and are not subject to seizure and sale on execution, or proceedings supplementary to those proceedings. This provision does not apply, however, when an account has less than \$500, except when a debt is owed the savings and loan association. The bill would amend the act to delete the exemption for amounts under \$500 and, thus, would make any amount in a savings and loan association savings account subject to garnishment or a similar procedure.

MCL 491.628

House Bill 5995 (9-24-90)