

HOUSE BILL No. 4361

March 7, 1989, Introduced by Reps. Clack, DeMars, Leland and Perry Bullard and referred to the Committee on Corporations and Finance.

A bill to amend Act No. 319 of the Public Acts of 1969, entitled as amended "Banking code of 1969," as amended, being sections 487.301 to 487.598 of the Michigan Compiled Laws, by adding sections 199 and 199a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 319 of the Public Acts of 1969, as
2 amended, being sections 487.301 to 487.598 of the Michigan
3 Compiled Laws, is amended by adding sections 199 and 199a to read
4 as follows:

5 SEC. 199. (1) A BANK SHALL MAKE AVAILABLE TO ANY DEPOSITOR
6 A CHECKING ACCOUNT THAT PERMITS THE DEPOSITOR TO DRAW ON THE
7 ACCOUNT NOT MORE THAN 8 CHECKS PER MONTH AT NO CHARGE.

8 (2) A BANK SHALL NOT REQUIRE A MINIMUM BALANCE IN EXCESS OF
9 \$25.00 TO OPEN OR MAINTAIN AN ACCOUNT UNDER THIS SECTION.

1 (3) A BANK MAY CHARGE A FEE NOT TO EXCEED \$1.00 FOR EACH
2 CHECK EXCEEDING 8 IN ANY MONTH DRAWN ON AN ACCOUNT UNDER THIS
3 SECTION.

4 (4) A BANK MAY CHARGE A FEE NOT TO EXCEED \$10.00 FOR STOP-
5 PING PAYMENT OF A CHECK DRAWN ON AN ACCOUNT UNDER THIS SECTION.

6 SEC. 199A. A BANK SHALL MAKE AVAILABLE TO ANY DEPOSITOR, AT
7 A NOMINAL CHARGE, A CHECK CASHING CARD ENTITLING THE DEPOSITOR TO
8 HAVE CASHED BY THE BANK CHECKS MADE PAYABLE TO, OR TO THE ORDER
9 OF, THE DEPOSITOR AND DRAWN BY THE UNITED STATES, AN AGENCY OF
10 THE UNITED STATES, A STATE, OR A POLITICAL SUBDIVISION OF A
11 STATE.