

HOUSE BILL No. 5603

March 13, 1990, Introduced by Reps. Niederstadt and Hart and referred to the Committee on Towns and Counties.

A bill to amend section 426 of Act No. 307 of the Public Acts of 1980, entitled
"Savings and loan act of 1980,"
being section 491.426 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 426 of Act No. 307 of the Public Acts of
2 1980, being section 491.426 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 426. Each association shall keep at its principal
5 office books and records of account and minutes of the proceed-
6 ings of its members ~~—~~ AND board, and any committees of the
7 board. Each association shall observe the accounting principles
8 and practices, and the methods of maintaining books and records,
9 as the supervisor may prescribe by rule or otherwise. An
10 association shall keep at the association's principal office, or

1 at the office of the association's transfer agent within or
2 without this state, records containing the names and addresses of
3 all members, and the number of shares or the amount of savings
4 accounts held by each member. An association's books, records,
5 or minutes may be in written form or in any other form capable of
6 being converted into written form within a reasonable time. An
7 association may ~~copy or~~ reproduce any or all of the
8 association's records ~~by photostatic, photographic, microfilm~~
9 ~~ing, or similar process~~ pursuant to section 2148 of THE REVISED
10 JUDICATURE ACT OF 1961, Act No. 236 of the Public Acts of 1961,
11 as amended, being section 600.2148 of the Michigan Compiled Laws,
12 and may ~~thereafter~~ SUBSEQUENTLY dispose of the original
13 records.

14 Section 2. This amendatory act shall not take effect unless
15 House Bill No. 5013 of the 85th Legislature is enacted into law.