

# HOUSE BILL No. 5995

September 12, 1990, Introduced by Rep. Profit and referred to the Committee on Corporations and Finance.

A bill to amend section 628 of Act No. 307 of the Public Acts of 1980, entitled  
"Savings and loan act of 1980,"  
being section 491.628 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 628 of Act No. 307 of the Public Acts of  
2 1980, being section 491.628 of the Michigan Compiled Laws, is  
3 amended to read as follows:

4 Sec. 628. Savings accounts of associations shall be subject  
5 exclusively to garnishment and shall not be subject to seizure  
6 and sale on execution, or proceedings supplementary to those  
7 proceedings. ~~7 but an amount in a savings account which is~~  
8 ~~\$500.00 or less shall not be liable to garnishment or a similar~~  
9 ~~process, except as to an indebtedness due to the association.~~

10 Without inquiry into the validity of a garnishment or similar

1 process, an association may pay any funds ~~in excess of \$500.00~~  
2 in a savings account into a court or to a qualified official  
3 making demand for the funds, pursuant to an action or on a judg-  
4 ment pursuant to an action.