

SENATE BILL No. 780

August 27, 2009, Introduced by Senators RICHARDVILLE, OLSHOVE, ANDERSON, WHITMER and PRUSI and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1980 PA 307, entitled
"Savings and loan act of 1980,"
(MCL 491.102 to 491.1202) by adding section 629.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 629. IF AN ASSOCIATION THAT MADE AN ERROR IN DISPENSING
2 MONEY FROM A CUSTOMER'S ACCOUNT SUBSEQUENTLY DEBITS OR WITHDRAWS
3 MONEY FROM THE ACCOUNT TO CORRECT THE ERROR, THE ASSOCIATION SHALL
4 WITHIN 48 HOURS INFORM EACH ACCOUNT HOLDER OF THAT DEBIT OR
5 WITHDRAWAL.