

# SENATE BILL No. 1282

September 19, 2012, Introduced by Senators BOOHER and GREEN and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1961 PA 236, entitled "Revised judicature act of 1961," by amending section 2919a (MCL 600.2919a), as amended by 2005 PA 44.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1           Sec. 2919a. (1) ~~A~~**SUBJECT TO SUBSECTION (3), A** person damaged  
2 as a result of either or both of the following may recover 3 times  
3 the amount of actual damages sustained, plus costs and reasonable  
4 attorney fees:

5           (a) Another person's stealing or embezzling property or  
6 converting property to the other person's own use.

7           (b) Another person's buying, receiving, possessing,  
8 concealing, or aiding in the concealment of stolen, embezzled, or  
9 converted property when the person buying, receiving, possessing,

1 concealing, or aiding in the concealment of stolen, embezzled, or  
2 converted property knew that the property was stolen, embezzled, or  
3 converted.

4 (2) The remedy provided by this section is in addition to any  
5 other right or remedy the person may have at law or otherwise.

6 (3) A PERSON MAY NOT RECOVER DAMAGES UNDER THIS SECTION FROM A  
7 QUALIFIED DEPOSITORY INSTITUTION, FOR PROPERTY THAT IS STOLEN,  
8 EMBEZZLED, OR CONVERTED BY ANOTHER PERSON AND DEPOSITED IN AN  
9 ACCOUNT AT THE QUALIFIED DEPOSITORY INSTITUTION, UNLESS THE  
10 QUALIFIED DEPOSITORY INSTITUTION HAD ACTUAL KNOWLEDGE OF THE THEFT,  
11 EMBEZZLEMENT, OR CONVERSION OR WAS GROSSLY NEGLIGENT IN ITS  
12 SERVICING OF THE ACCOUNT.

13 (4) AS USED IN THIS SECTION, "QUALIFIED DEPOSITORY  
14 INSTITUTION" MEANS A BANK, SAVINGS AND LOAN ASSOCIATION, SAVINGS  
15 BANK, OR CREDIT UNION THAT MEETS ALL OF THE FOLLOWING:

16 (A) IT IS CHARTERED OR ORGANIZED UNDER STATE OR FEDERAL LAW.

17 (B) ITS DEPOSITS OR SHARE ACCOUNTS ARE INSURED BY AN AGENCY OF  
18 THE UNITED STATES GOVERNMENT.