

HOUSE JOINT RESOLUTION RR

September 8, 2016, Introduced by Reps. Lucido, Howrylak and Somerville and referred to the Committee on Financial Services.

A joint resolution proposing an amendment to the state constitution of 1963, by amending section 20 of article IX, to allow the deposit of state money in the community bank of Michigan.

Resolved by the Senate and House of Representatives of the state of Michigan, That the following amendment to the state constitution of 1963, to allow the deposit of state money in the community bank of Michigan, is proposed, agreed to, and submitted to the people of the state:

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ARTICLE IX

Sec. 20. **(1)** No state money shall be deposited in banks, savings and loans associations, or credit unions, other than those organized under the law of this state or federal law.

(2) No state money shall be deposited in any bank, savings and

1 loan association, or credit union, in excess of 50 percent of the
2 net worth of the bank, savings and loan association, or credit
3 union.

4 (3) Any bank, savings and loan association, or credit union,
5 receiving deposits of state money shall show the amount of state
6 money so deposited as a separate item in all published statements.

7 (4) **SUBSECTIONS (1) AND (2) DO NOT APPLY TO MONEY DEPOSITED IN**
8 **THE COMMUNITY BANK OF MICHIGAN ESTABLISHED IN SECTION 5 OF THE BANK**
9 **OF MICHIGAN ACT.**

10 Resolved further, That the foregoing amendment shall be
11 submitted to the people of the state at the next general election
12 in the manner provided by law.