

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3512 Overdrafts.

Sec. 512.

(1) An overdraft existing for 90 days shall be charged off to the profit and loss account of the savings bank at the expiration of that time.

(2) A director or executive officer of a savings bank shall not knowingly overdraw his or her account.

(3) Unless a debt constitutes a claim against a solvent estate in probate, if the interest on a debt held by a savings bank is past due and unpaid for a period of 12 months, the savings bank shall charge off to its allowance for loan and lease losses the portion of the debt that is not well secured.

History: 1996, Act 354, Imd. Eff. July 1, 1996 ;-- Am. 2009, Act 58, Imd. Eff. July 2, 2009