

HOUSE BILL No. 4580

April 29, 2003, Introduced by Reps. Palsrok, Wenke, Richardville, O'Neil, Lipsey and Bisbee
and referred to the Committee on Commerce.

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
by amending section 4406 (MCL 487.14406), as added by 2002
PA 183.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4406. (1) If a bank ~~is required to file a transaction~~
2 ~~report under sections 5313 to 5318 of title 31 of the United~~
3 ~~States Code, 31 U.S.C. 5313 to 5318~~ **files a suspicious activity**
4 **report with an agency of the federal government**, the bank shall
5 also within 24 hours file a copy of the ~~transaction~~ **suspicious**
6 **activity** report with the department of state police.

7 (2) A bank may file the suspicious activity report with the
8 department of state police under subsection (1) in any manner
9 allowed by federal law or regulation or in any other manner
10 acceptable to the department of state police.

1 **(3)** ~~—(2)—~~ Except for a violation of ~~—sections 5313 to 5318~~
2 **section 5318(g)** of title 31 of the United States Code, 31
3 U.S.C. ~~—5313 to—~~ 5318, a bank or a director, officer, employee,
4 or agent of the bank is not liable in any civil or governmental
5 action for ~~—the—~~ filing ~~—of—~~ a copy of ~~—the transaction—~~ a
6 **suspicious activity** report ~~—as required under subsection (1) or~~
7 ~~for the failure—~~ **under this section or failing** to notify ~~—the—~~ an
8 account holder or any other person of the filing.