

Act No. 117
Public Acts of 2003
Approved by the Governor
July 29, 2003
Filed with the Secretary of State
July 29, 2003
EFFECTIVE DATE: July 29, 2003

**STATE OF MICHIGAN
92ND LEGISLATURE
REGULAR SESSION OF 2003**

Introduced by Reps. Palsrok, Wenke, Richardville, O'Neil, Lipsey and Bisbee

ENROLLED HOUSE BILL No. 4580

AN ACT to amend 1999 PA 276, entitled "An act to revise and codify the laws relating to banks, out-of-state banks, and foreign banks; to provide for their regulation and supervision; to prescribe the powers and duties of banks; to prescribe the powers and duties of certain state agencies and officials; to prescribe penalties; and to repeal acts and parts of acts," by amending section 4406 (MCL 487.14406), as added by 2002 PA 183.

The People of the State of Michigan enact:

Sec. 4406. (1) If a bank files a suspicious activity report with an agency of the federal government, the bank shall also within 24 hours file a copy of the suspicious activity report with the department of state police.

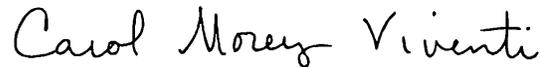
(2) A bank may file the suspicious activity report with the department of state police under subsection (1) in any manner allowed by federal law or regulation or in any other manner acceptable to the department of state police.

(3) Except for a violation of section 5318(g) of title 31 of the United States Code, 31 U.S.C. 5318, a bank or a director, officer, employee, or agent of the bank is not liable in any civil or governmental action for filing a copy of a suspicious activity report under this section or failing to notify an account holder or any other person of the filing.

This act is ordered to take immediate effect.



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Clerk of the House of Representatives



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Secretary of the Senate

Approved

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Governor