SAVINGS AND LOAN ASSOCIATION ACT OF 1964
Act 156 of 1964

AN ACT to revise, consolidate and classify the laws relating to savings and loan associations and savings associations; to provide for the organization, chartering, regulation and supervision of such associations; to prescribe the rights, powers and immunities of such associations; to prescribe the fees, taxes and charges to be paid by such associations and the disposition of revenues therefrom; to require certain reports and examinations of such associations; to prescribe penalties for violations of this act and to repeal certain acts and parts of acts.

History: 1964, Act 156, Eff. Jan. 1, 1965.

The People of the State of Michigan enact:

489.501-489.857 Repealed. 1967, Act 96, Imd. Eff. June 21, 1967;—1970, Act 185, Imd. Eff. Aug. 3, 1970;—1975, Act 231, Eff. Mar. 2, 1976;—1980, Act 307, Eff. Jan. 1, 1981.

489.858 Tax exemptions.

Sec. 458. (1) All mortgages or other securities held by associations, are exempt from all municipal or other taxes under the laws of this state and all personal property owned by associations is exempt from taxation.

(2) Federal savings and loan associations and their members shall be subject to the same taxation and upon the same basis as state associations and their members.

History: 1964, Act 156, Eff. Jan. 1, 1965.

489.861-489.920 Repealed. 1975, Act 231, Eff. Mar. 2, 1976;—1980, Act 307, Eff. Jan. 1, 1981.

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