

OFFICE OF CHILD SUPPORT ACT (EXCERPT)
Act 174 of 1971

400.234b Obligation or liability incurred by financial institution.

Sec. 4b.

(1) A financial institution incurs no obligation or liability to a depositor, account holder, or other person or entity arising from the furnishing of a report or information to the office, to an office agent or representative, or to the federal government or its designee under this act or from the failure to disclose to a depositor, account holder, or other person that the name of a person was included in the report or information provided.

(2) A financial institution incurs no obligation or liability to the office or another person or entity for an error or omission made in good faith compliance with this act.

(3) A financial institution incurs no obligation or liability for blocking, freezing, placing a hold upon, surrendering, or otherwise dealing with a person's or entity's financial assets in response to a lien imposed or information provided pursuant to this act.

(4) A financial institution is not obligated to block, freeze, place a hold upon, surrender, or otherwise deal with a person's or entity's financial assets until served with and having a reasonable opportunity to act upon a subpoena, summons, warrant, court order, administrative order, lien, or levy served upon the financial institution in accordance with the laws of this state. A financial institution that surrenders financial assets to the friend of the court in response to a lien imposed under state law is discharged from any obligation or liability to the depositor, account holder, or other person or entity related to the financial assets that are surrendered to the friend of the court.

(5) A financial institution that surrenders financial assets to the friend of the court may assess the account holder a service charge not to exceed 10% of the amount surrendered to the friend of the court. The service charge shall be in addition to any other fee or charge authorized by this act or otherwise not prohibited by law.

History: Add. 1998, Act 112, Eff. June 30, 1998