

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3403 Purchase of corporation stock by savings bank; limitation on aggregate investments.

Sec. 403.

Except as otherwise provided by this act, with the approval of the commissioner, a savings bank may purchase the shares of stock of any corporation whose primary purpose is to provide capital to banks largely owned or controlled by individuals classified as racial minorities. All such investments in the aggregate shall not exceed an amount equal to 2% of the capital and surplus of the savings bank.

History: 1996, Act 354, Imd. Eff. July 1, 1996