

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.128 “Insolvent condition” defined.

Sec. 128. “Insolvent condition” means a condition in which the total liabilities of an association, other than liabilities arising from the issuance of debt under section 516, to depositors and all other creditors equal or exceed its total assets.

History: 1980, Act 307, Eff. Jan. 1, 1981.