

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

491.136 “Net worth” defined.

Sec. 136. “Net worth” means the amount by which the total assets of an association exceeds its total liabilities, other than liabilities arising from the issuance of debt under section 516, as determined in accordance with generally accepted accounting principles.

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