

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

491.150 “Service corporation” defined.

Sec. 150. “Service corporation” means a corporation organized under the laws of a state which is subject to the investment limitations set forth in section 714 and which engages in activities determined by the supervisor by order or rule to be incidental to the conduct of a savings and loan business as provided in this act or activities which further or facilitate the corporate purposes of an association, or furnishes services to an association or subsidiaries of an association, the voting stock of which is owned directly or indirectly by 1 or more associations or federal associations.

History: 1980, Act 307, Eff. Jan. 1, 1981;—Am. 1987, Act 106, Imd. Eff. July 7, 1987.