

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

491.204 Reports to supervisor; penalty for failure to file statement or report.

Sec. 204. Each association before February 2 each year shall file with the supervisor a full and detailed statement of the association's financial condition as of the preceding December 31 and the business transacted during the preceding year. The statement shall set forth the amount and character of the association's assets and liabilities and shall contain other information in the form prescribed by the supervisor. Each report shall be subscribed and sworn to by the chief executive officer of the association. An association shall make all other reports as the supervisor may require. An association failing to file the required annual statement or any other required report within periods of time prescribed by this act or by the supervisor, shall forfeit \$10.00 per day for each day the statement or report is overdue. The supervisor may request that the attorney general bring an action in the name of the people of this state to recover the penalty which shall be paid into the general fund.

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