

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

491.302 Notice of application; written objections; supplemental data; examination and investigation; hearing oral argument; decision.

Sec. 302. Within 10 days after receipt of the application for permission to organize an association, the supervisor shall send notice by mail to the principal office of each association and each federal association. A person to whom notice is sent may file with the supervisor written objections to the application which, if received in the supervisor's office within 15 days after the date notice is sent, shall become a part of the application file. Upon written request from the person filing objections, the supervisor may grant an additional 15 days for the submission of supplemental data in support of an objection which has been timely filed. The supervisor shall make an examination and investigation concerning the application to the extent considered necessary and advisable and as the circumstances require. The supervisor may receive additional information from the applicants, an interested party, or from other sources. Oral argument on an application shall be heard within 60 days after receipt of an application, at the discretion of the supervisor or at the written request of the applicant or a person timely filing objections to an application. The supervisor shall announce a decision concerning the application within 90 days after receipt of the application unless oral argument is held, in which case the decision shall be announced within 60 days after completion of an oral argument. The supervisor shall file in the supervisor's office a written memorandum stating the reasons supporting the decision, which memorandum shall be available for public inspection. The conduct of the oral argument shall not be subject to Act No. 306 of the Public Acts of 1969, as amended.

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