

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

**491.304 Approval of application; criteria.**

Sec. 304. If it appears to the supervisor that the conditions prevailing in the area where the association proposes to transact business afford a reasonable probability of success, that there is a need for the proposed association, that the character, responsibility, and general fitness of the organizers will command the confidence of the community in which the association is to be located and warrant a belief that the business of the association will be honestly and efficiently conducted, that the name proposed for the association conforms with the requirements of this act, and that the public interest will be served by establishment of the association, the supervisor shall approve the application.

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