

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

**491.320 Name of association; requirements; prohibitions.**

Sec. 320. The name of each association shall include the term “savings and loan association”, “savings association”, or “savings bank”. This term shall be preceded by appropriate descriptive words approved by the supervisor. An ordinal number shall not be used as a single descriptive word preceding the words “savings and loan association”, “savings association”, or “savings bank”, unless the words are followed by words designating the name of the city, village, township, county, or geographical region in which the association has its principal office. An ordinal number may be used together with another descriptive word preceding the words “savings and loan association”, “savings association”, or “savings bank”, if the other descriptive word has not been used in the corporate name of any other association or bank currently engaged in business, in which case the suffix provided in this section is not required to be used. An ordinal number may be used together with another descriptive word preceding the words “savings and loan association”, “savings association”, or “savings bank”, even when the descriptive word has been used in the corporate name of another association in the state, if the suffix as provided in this section, is also used. The suffix provided in this section may be used in the name of any association organized under this act or a former act. The use of the words “national”, “federal”, “United States”, “insured”, “guarantee”, or any form of those words, separately, or in any combination with other words or syllables, is prohibited as part of the corporate name of an association. A certificate of charter shall not be issued by the supervisor to a proposed association which has the same name as an association or bank authorized to do business in this state or a name so nearly resembling the name as to be likely to deceive the public, except to an association formed by the reorganization or consolidation of the association with other associations, or upon the sale of an association's property or franchise. An association resulting from a merger of 2 or more associations may continue use of the name of any association merged into the association without the word “association”, to preserve the identity of the merging association, if the former name is followed by a disclosure that the former association is a division of the resulting association.

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