

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

**491.814 Voting on liquidation and dissolution; notice of meeting; certified copy of minutes; itemized statement of assets and liabilities; itemized list of members.**

Sec. 814. At a meeting called for the purpose of voting on liquidation and dissolution, an association may resolve to liquidate and dissolve upon the affirmative vote of members having more than 50% of the aggregate voting power of the association. Notice clearly stating the purpose of the meeting shall be given as required in this act not less than 30 days before the meeting of the members, and a verified copy of the notice shall be sent by certified mail to the supervisor. Before the action of the members is effective, a certified copy of the minutes of the meeting shall be filed with the supervisor, accompanied by an itemized statement of the association's assets and liabilities, and an itemized list including the name of each member, last known address, and the value of voting units in force, designating those members voting for dissolution.

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