

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

**491.816 Liquidation and dissolution; deposits to accounts and new loans prohibited; retention of income and receipts; retention of existence; certified copies of proceedings; examination of association.**

Sec. 816. After filing a copy of the minutes of the meeting held for the purpose of voting on liquidation and dissolution, the association shall not accept deposits to accounts, nor shall the association make any new loans. All of the association's income and receipts in excess of actual expenses of management shall be retained pending an examination by the supervisor. The association's existence shall be retained for the sole purpose of paying, satisfying, and discharging existing liabilities and obligations, collecting and distributing assets, and doing all other acts required to adjust and dissolve the association's business and affairs. After certified copies of the proceedings are filed with the supervisor, the supervisor shall make an examination of the association under section 826.

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