

# Legislative Analysis

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## SUSPICIOUS ACTIVITY REPORTS

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**House Bill 4997**  
**Sponsor: Rep. Tupac Hunter**

**House Bill 4999**  
**Sponsor: Rep. Joe Hune**

**House Bill 4998**  
**Sponsor: Rep. Ed Clemente**

**House Bill 5000**  
**Sponsor: Rep. Kevin Green**

**Committee: Banking and Financial Services**  
**Complete to 7-12-05**

## A SUMMARY OF HOUSE BILLS 4997-5000 AS INTRODUCED 6-23-05

House Bill 4997 would amend the Savings Bank Act (MCL 487.3514), House Bill 4998 would amend the Savings and Loan Act of 1980 (MCL 491.1135), House Bill 4999 would amend the Credit Union Act (MCL 490.307), and House Bill 5000 would amend the Banking Code of 1999 (MCL 487.14406) to repeal an identical provision in each act that requires a financial institution to file a copy of a suspicious activity report with the Department of State Police within 24 hours of filing a suspicious activity report with federal authorities.

## BACKGROUND INFORMATION:

The U.S.A. Patriot Act, enacted in November 2001, amended federal banking laws to require the filing of transaction reports on specified transactions as a way of monitoring possible money laundering activities of terrorist organization or individual terrorists. Public Acts 183-185 and Public Act 247 of 2002 were enacted as part of state anti-terrorism legislation. The acts amended various banking laws to require a financial institution to file a duplicate copy of a transaction report with the Department of State Police within 24 hours of filing such a report with an agency of the federal government. The same laws were later amended to only require a filing of a copy of suspicious activity reports and to allow them to be filed in any manner acceptable to the state police (e.g., electronically or via computer). Reportedly, the state police can now access the federal reports directly and do not need copies from financial institutions.]

## FISCAL IMPACT:

There is no fiscal impact on the State of Michigan or its local units of government.

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