

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3304 Organizational expenses; reimbursement; review.

Sec. 304.

(1) Following the date authorized by the commissioner for the savings bank to commence business, the savings bank may reimburse the organizers for reasonable and necessary organizational expenses. Any reimbursement under this section shall be predicated upon an accounting of the organizational expenses by an independent certified public accountant which shall be prepared in accordance with generally accepted accounting principles.

(2) The commissioner may review the accounting of the organizational expenses and may order the organizers to restore any sums that were reimbursed for other than reasonable and necessary expenses.

History: 1996, Act 354, Imd. Eff. July 1, 1996