

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3408 Services performed by savings bank.

Sec. 408.

A savings bank may perform 1 or more of the following services, and any other services permitted by order or declaratory ruling of the commissioner:

- (a) Provide life, health, and casualty insurance for officers and employees of financial institutions and operate bonus plans and retirement benefit plans for those officers and employees.
- (b) Service mortgages and land contracts.
- (c) Originate and service mortgage loans, mortgages, and land contracts, on behalf of financial institutions, corporations, and state or federal agencies or instrumentalities.
- (d) Act as escrow agent or depository for other escrow agents or fiduciaries.
- (e) Credit analysis, appraising, construction loan inspection, and abstracting.
- (f) Research, studies, and surveys.
- (g) Develop and operate storage facilities for microfilm or other duplicate records.
- (h) Advertising, brokerage, and other services to procure and retain both deposits and loans, but not pooling deposits or soliciting or promoting pooled deposits.
- (i) Liquidity management, investment, advisory, and consulting services.
- (j) Establish, own, lease, operate, or maintain electronic funds transfer terminals.
- (k) Purchase office supplies, furniture, and equipment.
- (l) Prepare local, state, and federal tax returns for individuals or organizations that are not corporations operated for profit.
- (m) Data processing services.
- (n) Subject to applicable state or federal law, provide brokerage services for the offer, sale, or purchase of a security or commodity contract.

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