52.191 INACTIVE ACCOUNTS.

Whenever a member's share or deposit balance is less than $25 and the member has not transacted any business with the credit union for a period of at least three years, the board of directors, after giving 30 days' written notice by certified mail to the last known address of the member, may transfer the balance to the operating reserve fund of the credit union. Thereafter, subject to the law governing abandoned funds, the member may recover the funds in the account at the time of the transfer by making application to the credit union for such funds, but the credit union shall have no obligation to the member for the payment of dividends or interest on the funds after the transfer to the operating reserve.

History: *1969 c 453 s 1; 1994 c 382 s 10*