

# HOUSE BILL No. 5032

October 1, 2013, Introduced by Reps. Cochran, Lane, Roberts, Schor, Singh, Dillon, Lamonte, Slavens, Faris, Smiley, Stallworth, Knezek, Driskell, Geiss, LaVoy, Brunner, Stanley, Brown, Segal, Kandrevas, McCann, Zemke, Banks, Irwin, Abed, Brinks, Kivela and Oakes and referred to the Committee on Financial Services.

A bill to amend 1999 PA 276, entitled  
"Banking code of 1999,"  
(MCL 487.11101 to 487.15105) by adding section 4103a.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1           SEC. 4103A. (1) IF 1 OR MORE PERSONS APPLY TO ESTABLISH A  
2 JOINT ACCOUNT AT A BANK, THE BANK SHALL DISCLOSE ALL OF THE  
3 FOLLOWING INFORMATION TO EACH OF THE PROPOSED ACCOUNT HOLDERS IN  
4 WRITING:

5           (A) THAT EACH ACCOUNT HOLDER IS THE OWNER OF THE MONEY IN A  
6 JOINT ACCOUNT.

7           (B) THAT EACH JOINT ACCOUNT HOLDER HAS THE AUTHORITY TO  
8 DEPOSIT OR WITHDRAW ANY OR ALL OF THE MONEY IN A JOINT ACCOUNT.

9           (C) THAT IF 1 OF THE OWNERS OF A JOINT ACCOUNT DIES, THE OTHER  
10 OWNERS OF THE ACCOUNT CONTINUE AS THE OWNERS OF THE ACCOUNT AND

1 CONTINUE TO HAVE ACCESS TO THE MONEY IN THE ACCOUNT.

2 (D) THAT MONEY IN A JOINT ACCOUNT MAY BE SUBJECT TO THE CLAIMS  
3 OF CREDITORS OF ANY JOINT ACCOUNT HOLDER.

4 (2) A BANK MAY INCLUDE THE DISCLOSURE AND ACKNOWLEDGMENT  
5 DESCRIBED IN SUBSECTION (1) IN A SEPARATE DOCUMENT, OR AS PART OF  
6 ANOTHER DOCUMENT THE BANK PROVIDES TO OR REQUIRES FROM THE ACCOUNT  
7 HOLDERS IN CONNECTION WITH A JOINT ACCOUNT. IF A MINOR IS A JOINT  
8 ACCOUNT HOLDER, THE BANK MAY DELIVER THE DISCLOSURE TO AN ADULT  
9 ACTING ON BEHALF OF THE MINOR.

10 Enacting section 1. This amendatory act takes effect 1 year  
11 after the date it is enacted into law.