

SENATE BILL No. 567

October 1, 2013, Introduced by Senators YOUNG, HOPGOOD and SCHUITMAKER and referred to the Committee on Banking and Financial Institutions.

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.