

PAYMENT OF DEPOSITS (EXCERPT)
Act 248 of 1909

487.701 Minor's deposit; payment; receipt or acquittance sufficient.

Sec. 1.

When any deposit of money shall be made in any bank or trust company by or in the name of any minor, the same shall be held for the exclusive right and benefit of such minor, and shall be paid, together with the dividends and interest thereon to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge for such deposit, or any part thereof to the corporation.

History: 1909, Act 248, Eff. Sept. 1, 1909 ;-- CL 1915, 8038 ;-- CL 1929, 12061 ;-- CL 1948, 487.701