

# HOUSE BILL No. 5031

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, Brinks, Kivela, Abed and Oakes and referred to the Committee on Financial Services.

A bill to amend 1996 PA 354, entitled  
"Savings bank act,"  
(MCL 487.3101 to 487.3804) by adding section 435.

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

1           **SEC. 435. (1) IF 1 OR MORE PERSONS APPLY TO ESTABLISH A JOINT**  
2           **ACCOUNT AT A SAVINGS BANK, THE SAVINGS BANK SHALL DISCLOSE ALL OF**  
3           **THE FOLLOWING INFORMATION TO EACH OF THE PROPOSED ACCOUNT HOLDERS**  
4           **IN 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 SAVINGS BANK MAY INCLUDE THE DISCLOSURE AND  
5 ACKNOWLEDGMENT DESCRIBED IN SUBSECTION (1) IN A SEPARATE DOCUMENT,  
6 OR AS PART OF ANOTHER DOCUMENT THE SAVINGS BANK PROVIDES TO OR  
7 REQUIRES FROM THE ACCOUNT HOLDERS IN CONNECTION WITH A JOINT  
8 ACCOUNT. IF A MINOR IS A JOINT ACCOUNT HOLDER, THE SAVINGS BANK MAY  
9 DELIVER THE DISCLOSURE TO AN ADULT 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.