

SUBSTITUTE FOR  
SENATE BILL NO. 604

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

Senate Bill No. 604 as amended November 3, 2011

1 OWNERS OF THE ACCOUNT CONTINUE AS THE OWNERS OF THE ACCOUNT AND  
2 CONTINUE TO HAVE ACCESS TO THE MONEY IN THE ACCOUNT.

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