



**House
Legislative
Analysis
Section**

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BANK DEPOSIT PAID IN TRUST TO MINOR

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MAY 23 1989

House Bill 4597

Mich. State Law Library

Sponsor: Rep. Stanley Stopczynski

Committee: Corporations and Finance

Complete to 4-24-89

A SUMMARY OF HOUSE BILL 4597 AS INTRODUCED 4-11-89

Public Act 248 of 1909 allows a bank deposit made by a person in trust for another person, who is under 18 years of age, to be paid to the minor upon the trustee's death as long as the deposit does not exceed \$100. If the deposit exceeds this amount, payment may only be made to the minor's legally appointed guardian. The bill would increase the deposit amount that could be paid in trust to the minor to \$500.

MCL 487.702

House Bill 4597 (4-24-89)