

# HOUSE BILL No. 4597

April 11, 1989, Introduced by Reps. Stopczynski, Bennett and Stacey and referred to the Committee on Corporations and Finance.

A bill to amend section 2 of Act No. 248 of the Public Acts of 1909, entitled

"An act in relation to the payment of deposits of money in banks and trust companies by minors, trust deposits, and deposits in the names of more than 1 person,"

being section 487.702 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 2 of Act No. 248 of the Public Acts of  
2 1909, being section 487.702 of the Michigan Compiled Laws, is  
3 amended to read as follows:

4       Sec. 2. ~~When any~~ IF A deposit of money shall be made in  
5 ~~any~~ A bank or trust company by ~~any~~ A person in trust for  
6 another, and no other or further notice of the existence and  
7 terms of a legal and valid trust shall have been given in writing  
8 to the bank, ~~in the event of the death of the trustee, the same,~~  
9 ~~or any part thereof,~~ IF THE TRUSTEE DIES, OR IF THERE ARE MORE

1 THAN 1 TRUSTEE, ALL OF THE TRUSTEES HAVE DIED, THE DEPOSITED  
2 MONEY, together with the dividends or interest ~~thereon~~ ON THE  
3 MONEY, may be paid to the person for whom the deposit was made.  
4 ~~:- Provided, however, That if~~ IF the balance on ~~such~~ THE  
5 deposit ~~shall exceed 100 dollars and such person shall be~~  
6 EXCEEDS \$500.00 AND THE PERSON TO WHOM THE PAYMENT IS TO BE MADE  
7 IS under the age of 18 years, the ~~same~~ DEPOSIT may be paid only  
8 to his or her legally appointed guardian. ~~, and the~~ THE  
9 receipt or acquittance ~~of such~~ BY THE beneficiary or guardian  
10 to whom ~~such~~ THE payment is made shall be a valid and suffi-  
11 cient release and discharge to ~~said~~ THE depository for all pay-  
12 ments ~~so~~ made.