



**House  
Legislative  
Analysis  
Section**

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**PAYMENTS IN TRUST TO MINOR**

**House Bill 4106**

**Sponsor: Rep. Stanley Stopczynski  
Committee: Corporations & Finance**

**Complete to 2-11-91**

**A SUMMARY OF HOUSE BILL 4106 AS INTRODUCED 2-7-91**

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 allow up to \$5,000 to be paid to the minor beneficiary of a deposit account, without a legally appointed guardian, if the account's trustee died. The bill would also amend provisions on the death of a trustee to accommodate situations where there were more than one trustee; deposits could not be paid directly to the person for whom the deposit was made unless all the trustees had died.

**MCL 487.702**