

Act No. 41
Public Acts of 1991
Approved by the Governor
June 14, 1991
Filed with the Secretary of State
June 14, 1991

**STATE OF MICHIGAN
86TH LEGISLATURE
REGULAR SESSION OF 1991**

Introduced by Reps. Stopezynski, Gnodtke, Niederstadt and Bennett

ENROLLED HOUSE BILL No. 4106

AN ACT 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:

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

Sec. 2. (1) If a deposit of money shall be made in a bank or trust company by a person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, if the trustee dies, or if there is more than 1 trustee, all of the trustees have died, the deposited money, together with the dividends or interest on the money, shall be paid to the person for whom the deposit was made.

(2) If the balance of the deposit exceeds \$5,000.00 and the person to whom the payment is to be made is under the age of 18 years, the deposit shall be paid only to his or her legally appointed guardian.

(3) If the balance of the deposit is less than \$5,000.00 and the person to whom the payment is to be made is under the age of 18 years, the deposit shall be paid to the minor if the minor is married, a parent, or a person having the care and custody of a minor child under a court order and with whom the child resides. If the minor does not meet the requirements of this subsection, then the deposit shall be paid only to his or her legally appointed guardian.

(4) The receipt or acquittance by the beneficiary or guardian to whom the payment is made shall be a valid and sufficient release and discharge to the depository for all payments made.

This act is ordered to take immediate effect.

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Clerk of the House of Representatives.

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Secretary of the Senate.

Approved.....

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Governor.