



HOUSE BILL No. 5928

November 10 1994 Introduced by Rep Bullard and referred to the Committee on Taxation

A bill to amend section 1 of Act No 330 of the Public Acts of 1939, entitled

An act to provide for access to, removal of contents from, surrender of, and discharge of liability of lessor of safe deposit boxes or compartments rented to 2 or more persons by either or any 1 of such persons or the survivor or survivors of them, unless otherwise provided in the safe deposit box or compartment rental agreement

being section 487 721 of the Michigan Compiled Laws

THE PEOPLE OF THE STATE OF MICHIGAN ENACT

1 Section 1 Section 1 of Act No 330 of the Public Acts of
2 1939, being section 487 721 of the Michigan Compiled Laws, is
3 amended to read as follows

4 Sec 1 (1) ~~When~~ SUBJECT TO SUBSECTION (3) IF 2 or more
5 persons rent a safe deposit box or compartment, ~~either or~~ any 1
6 of ~~such persons~~ THEM or the survivor or survivors of them,
7 ~~shall be deemed,~~ unless it is otherwise provided in the safe

1 deposit box or compartment rental agreement ~~to have a right of~~
 2 HAS A RIGHT TO ALL OF THE FOLLOWING

3 (A) TO access ~~thereto~~ TO THE SAFE DEPOSIT BOX OR
 4 COMPARTMENT for any purpose ~~, to have a right to~~

5 (B) TO remove or exchange any contents ~~therein and to have~~
 6 ~~a right to~~ OF THE SAFE DEPOSIT BOX OR COMPARTMENT

7 (C) TO surrender the SAFE DEPOSIT box or compartment, termi-
 8 nate the rental contract and discharge the lessor of the SAFE
 9 DEPOSIT box or compartment from liability arising from ~~the~~ ITS
 10 rental ~~thereof and the~~

11 (2) THE safe deposit and collateral company, bank, indus-
 12 trial bank trust company, or other lessor of the SAFE DEPOSIT
 13 box or compartment ~~shall be~~ IS protected against all renters of
 14 the SAFE DEPOSIT box or compartment their assigns heirs,
 15 executors, and administrators in recognizing ~~such~~ THE rights
 16 ~~Provided, That the foregoing shall~~ DESCRIBED IN

17 SUBSECTION (1) HOWEVER, SUBSECTION (1) DOES not ~~be construed~~
 18 ~~to~~ effect a transfer of title to any contents of ~~such~~ A box or
 19 compartment from 1 renter ~~thereof~~ to another ~~And provided~~
 20 ~~further, That the~~

21 (3) THE survivor or survivors of ~~such renters shall have~~ A
 22 RENTER WHO DIED BEFORE OCTOBER 1, 1993 HAS no right of access to
 23 ~~such~~ THE safe deposit box or compartment until the provisions
 24 of section 9 of THE MICHIGAN ESTATE TAX ACT, Act No 188 of the
 25 Public Acts of 1899 as ~~now or hereafter~~ amended, being section
 26 ~~368+~~ 205 209 of the MICHIGAN Compiled Laws ~~of 1929 have~~ HAS
 27 been complied with