

Act No. 35
Public Acts of 1997
Approved by the Governor
June 30, 1997
Filed with the Secretary of State
June 30, 1997
EFFECTIVE DATE: June 30, 1997

STATE OF MICHIGAN
89TH LEGISLATURE
REGULAR SESSION OF 1997

Introduced by Reps. Mans, Parks, Hanley, Agee, Hale, Wojno, Stallworth, Bogardus, Rison, Kilpatrick,
Schermesser and Kaza

ENROLLED HOUSE BILL No. 4587

AN ACT to amend 1978 PA 53, entitled "An act to define the rights and obligations of parties and financial institutions in connection with funds on deposit therein in which 2 or more persons have an interest by way of right of withdrawal or ownership," by amending section 4 (MCL 487.714).

The People of the State of Michigan enact:

Sec. 4. (a) "Financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and which maintains a principal office or branch office located in this state under the laws of this state or the United States.

(b) "Person" means an individual, corporation, partnership, association, governmental entity, or any other legal entity.

This act is ordered to take immediate effect.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved _____

Governor.