Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

BILL ANALYSIS

Telephone: (517) 373-5383
Fax: (517) 373-1986
TDD: (517) 373-0543

Senate Bill 604 (Substitute S-1)
Senate Bill 605 (Substitute S-1)
Sponsor: Senator Coleman Young II (S.B. 604)
Senator Steven Bieda (S.B. 605)
Committee: Families, Seniors, and Human Services

Date Completed: 10-26-11

CONTENT

Senate Bills 604 (S-1) and 605 (S-1) would amend the Banking Code and the Savings and Loan Act, respectively, to require a bank and a savings and loan association to disclose all of the following information to each of the proposed account holders, in writing, if one or more people applied to establish a joint account:

-- That each account holder would be the owner of the money in a joint account.
-- That each joint account holder would have the authority to deposit or withdraw any or all of the money in a joint account.
-- That if one of the owners of a joint account died, the other owners of the account would continue as the owners of that account and would continue to have access to the money in the account.

A bank or association could include the disclosure and acknowledgment in a separate document, or as part of another document the financial institution provided to or required from the account holders in connection with a joint account.

Proposed MCL 487.14103a (S.B. 604)
Proposed MCL 491.629 (S.B. 605)

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bills would have no fiscal impact on State or local government.

Fiscal Analyst: Josh Sefton

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