

SUBSTITUTE FOR
SENATE BILL NO. 456

A bill to amend 1996 PA 354, entitled
"Savings bank act,"
(MCL 487.3101 to 487.3804) by adding section 435.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 435. (1) IF 1 OR MORE PERSONS APPLY TO ESTABLISH A JOINT
2 ACCOUNT AT A SAVINGS BANK, THE SAVINGS BANK SHALL DISCLOSE ALL OF
3 THE FOLLOWING INFORMATION TO EACH OF THE PROPOSED ACCOUNT HOLDERS
4 IN WRITING:

5 (A) THAT EACH ACCOUNT HOLDER IS THE OWNER OF THE MONEY IN A
6 JOINT ACCOUNT.

7 (B) THAT EACH JOINT ACCOUNT HOLDER HAS THE AUTHORITY TO
8 DEPOSIT OR WITHDRAW ANY OR ALL OF THE MONEY IN A JOINT ACCOUNT.

9 (C) THAT IF 1 OF THE OWNERS OF A JOINT ACCOUNT DIES, THE OTHER

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1 OWNERS OF THE ACCOUNT CONTINUE AS THE OWNERS OF THE ACCOUNT AND
2 CONTINUE TO HAVE ACCESS TO THE MONEY IN THE ACCOUNT.

3 (2) A SAVINGS BANK MAY INCLUDE THE DISCLOSURE AND
4 ACKNOWLEDGMENT DESCRIBED IN SUBSECTION (1) IN A SEPARATE DOCUMENT,
5 OR AS PART OF ANOTHER DOCUMENT THE SAVINGS BANK PROVIDES TO OR
6 REQUIRES FROM THE ACCOUNT HOLDERS IN CONNECTION WITH A JOINT
7 ACCOUNT. <<IF A MINOR IS A JOINT ACCOUNT HOLDER, THE SAVINGS BANK MAY
DELIVER THE DISCLOSURE TO AN ADULT ACTING ON BEHALF OF THE MINOR.>>