

SUBSTITUTE FOR
SENATE BILL NO. 604

A bill to amend 1999 PA 276, entitled
"Banking code of 1999,"
(MCL 487.11101 to 487.15105) by adding section 4103a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4103A. (1) IF 1 OR MORE PERSONS APPLY TO ESTABLISH A
2 JOINT ACCOUNT AT A BANK, THE BANK SHALL DISCLOSE ALL OF THE
3 FOLLOWING INFORMATION TO EACH OF THE PROPOSED ACCOUNT HOLDERS IN
4 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 BANK MAY INCLUDE THE DISCLOSURE AND ACKNOWLEDGMENT
4 DESCRIBED IN SUBSECTION (1) IN A SEPARATE DOCUMENT, OR AS PART OF
5 ANOTHER DOCUMENT THE BANK PROVIDES TO OR REQUIRES FROM THE ACCOUNT
6 HOLDERS IN CONNECTION WITH A JOINT ACCOUNT. <<IF A MINOR IS A JOINT
ACCOUNT HOLDER, THE BANK MAY DELIVER THE DISCLOSURE TO AN ADULT ACTING ON
BEHALF OF THE MINOR.>>