

# SENATE BILL No. 456

June 15, 2011, Introduced by Senator YOUNG and referred to the Committee on Families, Seniors and Human Services.

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 CUSTOMERS APPLY TO ESTABLISH A  
2 JOINT ACCOUNT AT A SAVINGS BANK, THE SAVINGS BANK SHALL DO ALL OF  
3 THE FOLLOWING BEFORE OPENING THE ACCOUNT:

4           (A) PROVIDE EACH JOINT ACCOUNT HOLDER WITH THE FOLLOWING  
5 DISCLOSURE IN WRITING:

6           "A JOINT ACCOUNT MEANS THAT EACH ACCOUNT HOLDER IS THE OWNER  
7 OF THE MONEY IN THIS ACCOUNT. THIS MEANS THAT YOU AND EACH OF THE  
8 OTHER ACCOUNT HOLDERS HAVE THE AUTHORITY TO DEPOSIT OR WITHDRAW  
9 MONEY FROM THIS ACCOUNT AT ANY TIME.

10           IF THAT IS NOT YOUR INTENTION, YOU SHOULD NOT OPEN THIS

1 ACCOUNT.

2 IF IT IS YOUR INTENTION THAT THE OTHER ACCOUNT HOLDER OR  
3 ACCOUNT HOLDERS RECEIVE THE MONEY IN THE ACCOUNT ONLY WHEN YOU DIE,  
4 THERE ARE OTHER TYPES OF ACCOUNTS AVAILABLE THAT DESIGNATE OTHER  
5 INDIVIDUALS AS BENEFICIARIES OF THE ACCOUNT AND DO NOT ALLOW THEM  
6 ACCESS TO THE MONEY IN THE ACCOUNT DURING YOUR LIFETIME.

7 IF IT IS YOUR INTENTION TO OPEN AN ACCOUNT THAT DESIGNATES 1  
8 OR MORE INDIVIDUALS AS BENEFICIARIES OF YOUR ACCOUNT WHEN YOU DIE,  
9 AND NOT TO CREATE A JOINT ACCOUNT, THERE ARE OTHER TYPES OF  
10 ACCOUNTS AVAILABLE.".

11 (B) REQUIRE THAT EACH JOINT ACCOUNT HOLDER SIGN AND DELIVER TO  
12 THE SAVINGS BANK A WRITTEN ACKNOWLEDGMENT THAT THE ACCOUNT HOLDER  
13 HAS READ AND UNDERSTANDS THE DISCLOSURE DESCRIBED IN SUBDIVISION  
14 (A).

15 (2) A SAVINGS BANK MAY INCLUDE THE DISCLOSURE AND  
16 ACKNOWLEDGMENT DESCRIBED IN SUBSECTION (1) ON OR WITH ANY SIGNATURE  
17 CARD REQUIRED BY THE SAVINGS BANK FROM THE JOINT ACCOUNT HOLDERS IN  
18 CONNECTION WITH AN ACCOUNT.