

# SENATE BILL No. 605

September 7, 2011, Introduced by Senators BIEDA and YOUNG and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1980 PA 307, entitled  
"Savings and loan act of 1980,"  
(MCL 491.102 to 491.1202) by adding section 629.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1        SEC. 629. (1) IF 1 OR MORE CUSTOMERS APPLY TO ESTABLISH A  
2        JOINT ACCOUNT AT AN ASSOCIATION, THE ASSOCIATION 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.

1 IF THAT IS NOT YOUR INTENTION, YOU SHOULD NOT OPEN THIS  
2 ACCOUNT.

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

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

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

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