

CREDIT UNION ACT (EXCERPT)
Act 215 of 2003

490.356 Minor; deposit, investment, or withdrawal.

Sec. 356. A domestic credit union may issue shares to and receive deposits from a minor. The minor may withdraw the deposits or shares and any dividends or interest on the deposits or shares. A deposit, investment in a share, or withdrawal under this section by a minor is valid and enforceable and the minor is considered an adult with respect to that deposit, investment, or withdrawal.

History: 2003, Act 215, Eff. June 1, 2004.