

MICHIGAN FIRST-TIME HOME BUYER SAVINGS PROGRAM ACT (EXCERPT)
Act 6 of 2022

565.1009 Financial institution duties and responsibilities.

Sec. 9. (1) A financial institution is not required to do any of the following:

(a) Designate an account as a first-time home buyer savings account, or designate the qualified beneficiaries of an account, in the financial institution's account contracts or systems or in any other way.

(b) Track the use of money withdrawn from a first-time home buyer savings account.

(c) Allocate funds in a first-time home buyer savings account among joint account holders or multiple qualified beneficiaries.

(d) Report any information to the department that is not otherwise required by law.

(2) A financial institution is not responsible or liable for any of the following:

(a) Determining or ensuring that an account satisfies the requirements to be a first-time home buyer savings account.

(b) Determining or ensuring that funds in a first-time home buyer savings account are used for eligible cost.

(c) Reporting or remitting taxes or penalties related to the use of a first-time home buyer savings account.

(3) Upon being furnished proof of the death of the account holder and any other information required by the contract governing the first-time home buyer savings account, a financial institution shall distribute the principal and accumulated interest or other income in the account in accordance with the terms of the contract governing the account.

History: 2022, Act 6, Imd. Eff. Feb. 9, 2022.