

SUBSTITUTE FOR
SENATE BILL NO. 605

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 PERSONS APPLY TO ESTABLISH A JOINT
2 ACCOUNT AT AN ASSOCIATION, THE ASSOCIATION SHALL DISCLOSE ALL OF
3 THE FOLLOWING INFORMATION TO EACH OF THE PROPOSED ACCOUNT HOLDERS
4 IN 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

Senate Bill No. 605 as amended November 3, 2011

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) AN ASSOCIATION MAY INCLUDE THE DISCLOSURE AND
4 ACKNOWLEDGMENT DESCRIBED IN SUBSECTION (1) IN A SEPARATE DOCUMENT,
5 OR AS PART OF ANOTHER DOCUMENT THE ASSOCIATION PROVIDES TO OR
6 REQUIRES FROM THE ACCOUNT HOLDERS IN CONNECTION WITH A JOINT
7 ACCOUNT. <<IF A MINOR IS A JOINT ACCOUNT HOLDER, THE ASSOCIATION MAY
DELIVER THE DISCLOSURE TO AN ADULT ACTING ON BEHALF OF THE MINOR.>>