

SUBSTITUTE FOR
HOUSE BILL NO. 4490

A bill to amend 1939 PA 330, entitled

"An act to provide for access to, removal of contents from, surrender of, and discharge of liability of lessor of safe deposit boxes or compartments rented to 2 or more persons by either or any 1 of such persons or the survivor or survivors of them, unless otherwise provided in the safe deposit box or compartment rental agreement,"

by amending section 1 (MCL 487.721), as amended by 1994 PA 370.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. (1) ~~Subject to subsection (3), if~~ **IF** 2 or more
2 persons rent a safe deposit box or compartment, any 1 of them, or
3 the survivor or survivors of them, unless it is otherwise provided
4 in the safe deposit box or compartment rental agreement, has a
5 right to all of the following:

6 (a) To access to the safe deposit box or compartment for any
7 purpose.

1 (b) To remove or exchange any contents of the safe deposit box
2 or compartment.

3 (c) To surrender the safe deposit box or compartment,
4 terminate the rental contract, and discharge the lessor of the safe
5 deposit box or compartment from liability arising from its rental.

6 (2) The safe deposit and collateral company, bank, industrial
7 bank, trust company, or other lessor of the safe deposit box or
8 compartment is protected against all renters of the safe deposit
9 box or compartment, their assigns, heirs, executors, and
10 administrators in recognizing the rights described in subsection
11 (1). However, subsection (1) does not effect a transfer of title to
12 any contents of a box or compartment from 1 renter to another.

13 ~~—— (3) The survivor or survivors of a renter who died before~~
14 ~~October 1, 1993 has no right of access to the safe deposit box or~~
15 ~~compartment until the provisions of section 9 of the Michigan~~
16 ~~estate tax act, Act No. 188 of the Public Acts of 1899, as amended,~~
17 ~~being section 205.209 of the Michigan Compiled Laws, has been~~
18 ~~complied with.~~

19 Enacting section 1. This amendatory act takes effect January
20 1, 2007.

21 Enacting section 2. This amendatory act does not take effect
22 unless House Bill No. 4486 of the 93rd Legislature is enacted into
23 law.