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

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- 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.>>