

HOUSE BILL NO. 5230

July 01, 2021, Introduced by Reps. Whitsett and Rabhi and referred to the Committee on Government Operations.

A bill to amend 1927 PA 212, entitled

"An act to provide for the joint ownership by husband and wife in joint tenancy of certain classes of personal property with right of survivorship,"

by amending the title and section 1 (MCL 557.151).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 TITLE

2 An act to provide for the joint ownership by ~~husband and wife~~
3 **spouses** in joint tenancy of certain classes of personal property

1 with right of survivorship.

2 Sec. 1. All bonds, certificates of stock, mortgages,
3 promissory notes, debentures, or other evidences of indebtedness
4 ~~hereafter made payable to persons who are husband and wife,~~
5 **spouses**, or made payable to them as endorsees or assignees, or
6 otherwise, ~~shall be~~ **are** held by ~~such husband and wife~~ **the spouses**
7 in joint tenancy unless otherwise ~~therein expressly provided~~ **in the**
8 **evidence of indebtedness**, in the same manner and subject to the
9 same restrictions, consequences, and conditions as are incident to
10 the ownership of real estate held jointly by ~~husband and wife~~
11 **spouses** under the laws of this state, with full right of ownership
12 by survivorship ~~in case of the death of~~ **if** either **spouse dies**.

13 Enacting section 1. This amendatory act does not take effect
14 unless Senate Joint Resolution ____ or House Joint Resolution ____
15 (request no. 02344'21) of the 101st Legislature becomes a part of
16 the state constitution of 1963 as provided in section 1 of article
17 XII of the state constitution of 1963.