

CREDIT UNION MULTIPLE-PARTY ACCOUNTS (EXCERPT)
Act 41 of 1968

490.54 Equal undivided interests.

Sec. 4. In the absence of satisfactory proof of the net contributions, those who are parties from time to time shall be presumed to own a multiple-party account in equal undivided interests.

History: 1968, Act 41, Eff. Nov. 15, 1968.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.