

BENEFICIARY ACCOUNTS IN CREDIT UNIONS (EXCERPT)
Act 31 of 1992

490.81 Definitions.

Sec. 1. As used in this act:

(a) "Beneficiary" means a person who does not have an ownership interest in a beneficiary account but is the person designated to receive the funds in the beneficiary account upon the death of the owner of the account.

(b) "Beneficiary account" means a share or deposit account in a credit union where 1 or more persons are designated as owners and 1 or more other persons are designated as beneficiaries. A beneficiary account is not a trust or trustee for beneficiary account.

(c) "Credit union" means a state or federal chartered credit union.

(d) "Owner" means the person or persons designated as the owner in the documents establishing a credit union beneficiary account.

(e) "Person" means an individual, corporation, partnership, association, governmental entity, or any other legal entity.

History: 1992, Act 31, Imd. Eff. Apr. 17, 1992.

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.