

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.612 Opening and holding of savings accounts; representation of savings account; treating depositor as owner of funds; evidence of identity.

Sec. 612. A savings account may be opened by an association or a federal association and held solely and absolutely by, or in trust for, any person, including an adult or minor individual, male or female, single or married, a partnership, association, or corporation. A savings account may be opened and held by this state or a political subdivision of this state, or by an officer or agency of this state or a political subdivision of this state for any purpose permitted by law. A savings account shall be represented only by the account of each depositor on the books of the association. An association or a federal association may treat a depositor as the owner of the funds for all purposes without being affected by a notice to the contrary until the association has acknowledged in writing notice of a pledge or assignment of the savings account. If an account is to be opened in the name of 1 or more individuals, an association or federal association may require evidence that the association or federal association considers sufficient to assure itself of a prospective depositor's identity.

History: 1980, Act 307, Eff. Jan. 1, 1981.