

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

491.620 Nonresident depositor; payment of account to administrator, personal representative, executor, or guardian; letters of administration; affidavit; release and discharge of association.

Sec. 620. If a depositor in an association or a federal association resides in another state or country, the account or a part of the account, may be paid to an administrator, personal representative, or executor appointed in the state or country where the depositor resided at the time of death, or to a duly appointed guardian for the estate of the depositor if the depositor is still living, if the administrator, personal representative, executor, or guardian has furnished the association with authenticated copies of the letters of administration authorizing the person to act as fiduciary of the estate of the depositor and to collect and receive the depositor's estate, together with a sworn affidavit by the fiduciary that to his or her knowledge letters of administration are not outstanding in this state and a petition for letters of administration by an heir, legatee, devisee, or creditor of the nonresident depositor is not pending regarding the estate in this state, and that there are not any creditors of the estate in this state. Upon payment or delivery to the fiduciary acting on behalf of a nonresident depositor, the association shall be released and discharged to the same extent as if the payment or delivery had been made to a legally qualified resident executor, administrator, personal representative, or other fiduciary, and the association shall not be required to see to the application or disposition of the property.

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