

HOUSE BILL No. 4623

March 18, 2009, Introduced by Reps. Corriveau, Liss, Constan, Bledsoe, Geiss, Robert Jones, Scripps, Switalski, Tlaib, Roberts, Slavens, Barnett, Bauer and Neumann and referred to the Committee on Senior Health, Security, and Retirement.

A bill to amend 1968 PA 41, entitled

"An act to regulate credit union multiple-party accounts; and to repeal certain acts and parts of acts,"

(MCL 490.51 to 490.65) by adding section 14b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 **SEC. 14B. (1) IF 1 OR MORE CUSTOMERS APPLY TO ESTABLISH A**
2 **MULTIPLE-PARTY ACCOUNT AT A CREDIT UNION, THE CREDIT UNION SHALL DO**
3 **ALL OF THE FOLLOWING BEFORE OPENING THE ACCOUNT:**

4 **(A) PROVIDE EACH ACCOUNT HOLDER WITH THE FOLLOWING DISCLOSURE**
5 **IN WRITING:**

6 **"A JOINT ACCOUNT MEANS THAT EACH ACCOUNT HOLDER IS THE OWNER**
7 **OF THE MONEY IN THIS ACCOUNT. THIS MEANS THAT YOU AND EACH OF THE**
8 **OTHER ACCOUNT HOLDERS HAVE THE AUTHORITY TO DEPOSIT OR WITHDRAW**
9 **MONEY FROM THIS ACCOUNT AT ANY TIME.**

1 IF THAT IS NOT YOUR INTENTION, YOU SHOULD NOT OPEN THIS
2 ACCOUNT.

3 IF IT IS YOUR INTENTION THAT THE OTHER ACCOUNT HOLDER OR
4 ACCOUNT HOLDERS RECEIVE THE MONEY IN THE ACCOUNT ONLY WHEN YOU DIE,
5 THERE ARE OTHER TYPES OF ACCOUNTS AVAILABLE THAT DESIGNATE OTHER
6 INDIVIDUALS AS BENEFICIARIES OF THE ACCOUNT AND DO NOT ALLOW THEM
7 ACCESS TO THE MONEY IN THE ACCOUNT DURING YOUR LIFETIME.

8 IF IT IS YOUR INTENTION TO OPEN AN ACCOUNT THAT DESIGNATES 1
9 OR MORE INDIVIDUALS AS BENEFICIARIES OF YOUR ACCOUNT WHEN YOU DIE,
10 AND NOT TO CREATE A JOINT ACCOUNT, THERE ARE OTHER TYPES OF
11 ACCOUNTS AVAILABLE."

12 (B) REQUIRE THAT EACH ACCOUNT HOLDER SIGN AND DELIVER TO THE
13 CREDIT UNION A WRITTEN ACKNOWLEDGMENT THAT THE ACCOUNT HOLDER HAS
14 READ AND UNDERSTANDS THE DISCLOSURE DESCRIBED IN SUBDIVISION (A).

15 (2) A CREDIT UNION MAY INCLUDE THE DISCLOSURE AND
16 ACKNOWLEDGMENT DESCRIBED IN SUBSECTION (1) ON OR WITH ANY SIGNATURE
17 CARD REQUIRED BY THE CREDIT UNION FROM THE ACCOUNT HOLDERS IN
18 CONNECTION WITH A MULTIPLE-PARTY ACCOUNT.