

# HOUSE BILL No. 5030

October 1, 2013, Introduced by Reps. Brinks, Lane, Roberts, Schor, Singh, Dillon, Lamonte, Slavens, Faris, Smiley, Stallworth, Knezek, Driskell, Geiss, LaVoy, Brunner, Stanley, Brown, Segal, Kandrevas, McCann, Zemke, Banks, Irwin, Kivela, Abed and Oakes and referred to the Committee on Financial Services.

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 PERSONS APPLY TO ESTABLISH A JOINT  
2        ACCOUNT AT A CREDIT UNION, THE CREDIT UNION SHALL DISCLOSE ALL OF  
3        THE FOLLOWING INFORMATION TO EACH OF THE PROPOSED ACCOUNT HOLDERS  
4        IN WRITING:

5            (A) THAT EACH ACCOUNT HOLDER IS THE OWNER OF THE MONEY IN A  
6        JOINT ACCOUNT.

7            (B) THAT EACH JOINT ACCOUNT HOLDER HAS THE AUTHORITY TO  
8        DEPOSIT OR WITHDRAW ANY OR ALL OF THE MONEY IN A JOINT ACCOUNT.

9            (C) THAT IF 1 OF THE OWNERS OF A JOINT ACCOUNT DIES, THE OTHER  
10        OWNERS OF THE ACCOUNT CONTINUE AS THE OWNERS OF THE ACCOUNT AND

1 CONTINUE TO HAVE ACCESS TO THE MONEY IN THE ACCOUNT.

2 (D) THAT MONEY IN A JOINT ACCOUNT MAY BE SUBJECT TO THE CLAIMS  
3 OF CREDITORS OF ANY JOINT ACCOUNT HOLDER.

4 (2) A CREDIT UNION MAY INCLUDE THE DISCLOSURE AND  
5 ACKNOWLEDGMENT DESCRIBED IN SUBSECTION (1) IN A SEPARATE DOCUMENT,  
6 OR AS PART OF ANOTHER DOCUMENT THE CREDIT UNION PROVIDES TO OR  
7 REQUIRES FROM THE ACCOUNT HOLDERS IN CONNECTION WITH A JOINT  
8 ACCOUNT. IF A MINOR IS A JOINT ACCOUNT HOLDER, THE CREDIT UNION MAY  
9 DELIVER THE DISCLOSURE TO AN ADULT ACTING ON BEHALF OF THE MINOR.

10 (3) AS USED IN THIS SECTION, "JOINT ACCOUNT" MEANS A MULTIPLE-  
11 PARTY ACCOUNT IN THE NAME OF 2 OR MORE INDIVIDUALS, EACH OF WHOM  
12 HAS AN UNDIVIDED RIGHT TO THE ENTIRE BALANCE.

13 Enacting section 1. This amendatory act takes effect 1 year  
14 after the date it is enacted into law.