JOINT SAFE DEPOSIT BOX
Act 330 of 1939

AN ACT to provide for access to, removal of contents from, surrender of, and discharge of liability of lessor of safe deposit boxes or compartments rented to 2 or more persons by either or any 1 of such persons or the survivor or survivors of them, unless otherwise provided in the safe deposit box or compartment rental agreement.

History: 1939, Act 330, Eff. Sept. 29, 1939.

The People of the State of Michigan enact:

487.721 Safe deposit box rented to joint holders; rights of various holders and survivors; exceptions.

Sec. 1. (1) Subject to subsection (3), if 2 or more persons rent a safe deposit box or compartment, any 1 of them, or the survivor or survivors of them, unless it is otherwise provided in the safe deposit box or compartment rental agreement, has a right to all of the following:

(a) To access to the safe deposit box or compartment for any purpose.

(b) To remove or exchange any contents of the safe deposit box or compartment.

(c) To surrender the safe deposit box or compartment, terminate the rental contract, and discharge the lessor of the safe deposit box or compartment from liability arising from its rental.

(2) The safe deposit and collateral company, bank, industrial bank, trust company, or other lessor of the safe deposit box or compartment is protected against all renters of the safe deposit box or compartment, their assigns, heirs, executors, and administrators in recognizing the rights described in subsection (1). However, subsection (1) does not effect a transfer of title to any contents of a box or compartment from 1 renter to another.

(3) The survivor or survivors of a renter who died before October 1, 1993 has no right of access to the safe deposit box or compartment until the provisions of section 9 of the Michigan estate tax act, Act No. 188 of the Public Acts of 1899, as amended, being section 205.209 of the Michigan Compiled Laws, has been complied with.

History: 1939, Act 330, Eff. Sept. 29, 1939;—CL 1948, 487.721;—Am. 1994, Act 370, Imd. Eff. Dec. 27, 1994.

Compiler's note: For provisions of section 9 of Act 188 of 1899, referred to in this section, see MCL 205.209.

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