

PAYMENT OF DEPOSITS (EXCERPT)
Act 248 of 1909

487.702 Trust deposit; death of trustees; payment of deposit; receipt or acquittance as release and discharge.

Sec. 2.

(1) If a deposit of money shall be made in a bank or trust company by a person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, if the trustee dies, or if there is more than 1 trustee, all of the trustees have died, the deposited money, together with the dividends or interest on the money, shall be paid to the person for whom the deposit was made.

(2) If the balance of the deposit exceeds \$5,000.00 and the person to whom the payment is to be made is under the age of 18 years, the deposit shall be paid only to his or her legally appointed guardian.

(3) If the balance of the deposit is less than \$5,000.00 and the person to whom the payment is to be made is under the age of 18 years, the deposit shall be paid to the minor if the minor is married, a parent, or a person having the care and custody of a minor child under a court order and with whom the child resides. If the minor does not meet the requirements of this subsection, then the deposit shall be paid only to his or her legally appointed guardian.

(4) The receipt or acquittance by the beneficiary or guardian to whom the payment is made shall be a valid and sufficient release and discharge to the depository for all payments made.

History: 1909, Act 248, Eff. Sept. 1, 1909 ;-- CL 1915, 8039 ;-- Am. 1929, Act 145, Eff. Aug. 28, 1929 ;-- CL 1929, 12062 ;-- CL 1948, 487.702 ;-- Am. 1991, Act 41, Imd. Eff. June 14, 1991