

STATUTORY JOINT ACCOUNT ACT (EXCERPT)
Act 53 of 1978

487.713 Definitions.

Sec. 3. (a) "Deposits" means funds on deposit in a financial institution, including interest.

(b) "Joint account" means a deposit in a financial institution in which 2 or more persons have an interest, either by way of ownership or right of withdrawal.

(c) "Statutory joint account" means a joint account as to which a statutory joint account contract, as provided in this act, has been signed by a person having a right of withdrawal on the account.

History: 1978, Act 53, Imd. Eff. Mar. 9, 1978.