

MICHIGAN FIRST-TIME HOME BUYER SAVINGS PROGRAM ACT (EXCERPT)
Act 6 of 2022

565.1009 Financial institution duties and responsibilities.

Sec. 9.

- (1) A financial institution is not required to do any of the following:
 - (a) Designate an account as a first-time home buyer savings account, or designate the qualified beneficiaries of an account, in the financial institution's account contracts or systems or in any other way.
 - (b) Track the use of money withdrawn from a first-time home buyer savings account.
 - (c) Allocate funds in a first-time home buyer savings account among joint account holders or multiple qualified beneficiaries.
 - (d) Report any information to the department that is not otherwise required by law.
- (2) A financial institution is not responsible or liable for any of the following:
 - (a) Determining or ensuring that an account satisfies the requirements to be a first-time home buyer savings account.
 - (b) Determining or ensuring that funds in a first-time home buyer savings account are used for eligible cost.
 - (c) Reporting or remitting taxes or penalties related to the use of a first-time home buyer savings account.
- (3) Upon being furnished proof of the death of the account holder and any other information required by the contract governing the first-time home buyer savings account, a financial institution shall distribute the principal and accumulated interest or other income in the account in accordance with the terms of the contract governing the account.

History: 2022, Act 6, Imd. Eff. Feb. 9, 2022