

CREDIT UNION MULTIPLE-PARTY ACCOUNTS (EXCERPT)
Act 41 of 1968

490.55 Death of party; effect.

Sec. 5.

The death of any party to a multiple-party account shall have no effect on the beneficial ownership of the account, other than to transfer the decedent's right to his estate, unless the account is a survivorship account or trust account, as provided in sections 6 and 7.

History: 1968, Act 41, Eff. Nov. 15, 1968

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.