

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

490.61 Multiple-party accounts; withdrawals; survivorship accounts, proof of death.

Sec. 11.

Any sums in a multiple-party account which does not include a stipulation requiring joint signatures for withdrawals may be paid, on demand, to any party without regard to whether any other party is incompetent or deceased at the time the payment is demanded, except, if the account is one presumed to be a survivorship account under section 6 or 7 payment may not be made to the personal representative or heirs of a deceased party unless proofs of death are presented to the credit union showing that the decedent was the last surviving party.

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.