

STATUTORY JOINT ACCOUNT ACT (EXCERPT)
Act 53 of 1978

487.717 Withdrawals of funds; liability of financial institution; deposits subject to setoff.

Sec. 7.

(1) Financial institutions shall honor withdrawals of funds pursuant to the withdrawal provisions of the statutory joint account contract. In so doing, they shall be relieved of liability to persons having a claim to ownership of the funds. A financial institution shall not be chargeable with changes in rights of withdrawal due to death or incompetency in absence of actual knowledge thereof.

(2) Deposits in statutory joint accounts shall be subject to setoff for obligations to the financial institution by persons designated in the statutory joint account contract as owners of the funds to the extent of the ownership at the date of setoff.

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