

By: Representative Reynolds

To: Banks and Banking

HOUSE BILL NO. 453

1 AN ACT TO AMEND SECTIONS 81-5-63, 81-12-143 AND 81-14-383,
2 MISSISSIPPI CODE OF 1972, TO INCREASE THE MAXIMUM AMOUNT THAT
3 BANKS, SAVINGS AND LOAN ASSOCIATIONS AND SAVINGS BANKS MAY PAY TO
4 RELATIVES OF DECEASED DEPOSITORS WITHOUT NECESSITY OF
5 ADMINISTRATION; AND FOR RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 SECTION 1. Section 81-5-63, Mississippi Code of 1972, is
8 amended as follows:

9 81-5-63. When a deposit has been made or is hereafter * * *
10 made in the name of two (2) or more persons, payable to any one
11 (1) of those persons, or payable to any one (1) of those persons
12 or the survivor, or payable to any one (1) of those persons or to
13 the survivor or survivors, or payable to the persons as joint
14 tenants, the deposit or any part thereof or interest or dividends
15 thereon may be paid to any one (1) of those persons, without
16 liability whether one or more of those persons is living or not,
17 and the receipt of acquittance of the person so paid shall be a
18 valid and sufficient release and discharge to the bank for any
19 payment so made. The making of a deposit in that form, or the
20 making of additions thereto, shall create a presumption in any
21 action or proceeding to which either the bank or any survivor is a
22 party of the intention of all the persons named on the deposit to
23 vest title to the deposit and the additions thereto and all
24 interest or dividends thereon in the survivor or survivors. Any
25 bank may pay to the nearest relative of a deceased depositor,
26 without necessity of administration, any sum to the credit of the
27 decedent not exceeding Twelve Thousand Five Hundred Dollars
28 (\$12,500.00). This section shall apply to all banking

29 institutions, including national banks and postal savings banks
30 within the state. The term "deposit" as used in this section
31 shall include, but not be limited to, any form of deposit or
32 account, such as a savings account, checking account, time
33 deposit, demand deposit or certificate of deposit, whether
34 negotiable, nonnegotiable or otherwise.

35 SECTION 2. Section 81-12-143, Mississippi Code of 1972, is
36 amended as follows:

37 81-12-143. Any association may pay to the heirs at law of a
38 deceased savings account holder, without necessity of
39 administration, upon affidavit that the deceased died leaving no
40 last will and testament and bond signed by each of the heirs
41 guaranteeing payment of any lawful debts of the deceased to the
42 extent of that withdrawal, any sum in the decedent's account not
43 in excess of Twelve Thousand Five Hundred Dollars (\$12,500.00),
44 and the receipt of acquittance of the person or persons so paid
45 shall be valid and sufficient release and discharge to the
46 association as against all other persons and claimants for any
47 payment so made; however, the bond shall be made available to any
48 creditor for suit against the makers of the bond.

49 SECTION 3. Section 81-14-383, Mississippi Code of 1972, is
50 reenacted as follows:

51 81-14-383. Any savings bank may pay to the heirs at law of a
52 deceased savings account holder, without necessity of
53 administration, upon affidavit that the deceased died leaving no
54 will and testament and bond signed by each of the heirs
55 guaranteeing payment of any lawful debts of the deceased to the
56 extent of that withdrawal, any sum in the decedent's account not
57 to exceed Twelve Thousand Five Hundred Dollars (\$12,500.00). The
58 receipt of acquittance of the person or persons so paid shall be a
59 valid and sufficient release and discharge to the savings bank
60 against all other persons and claimants for any payment so

61 made; * * * however, the bond is made available to any creditor
62 for suit against the makers of the bond.

63 SECTION 4. This act shall take effect and be in force from
64 and after July 1, 2001.