HOUSE BILL NO. 453
(As Sent to Governor)

AN ACT TO AMEND SECTIONS 81-5-63, 81-12-143 AND 81-14-383, MISSISSIPPI CODE OF 1972, TO INCREASE THE MAXIMUM AMOUNT THAT BANKS, SAVINGS AND LOAN ASSOCIATIONS, SAVINGS BANKS AND CREDIT UNIONS MAY PAY TO THE SUCCESSORS OF DECEASED DEPOSITORS WITHOUT NECESSITY OF ADMINISTRATION; TO DEFINE "SUCCESSORS" FOR THE PURPOSE OF THOSE SECTIONS; AND FOR RELATED PURPOSES.

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

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

81-5-63. When a deposit has been made or is hereafter made in the name of two (2) or more persons, payable to any one (1) of those persons, or payable to any one (1) of those persons or the survivor, or payable to any one (1) of those persons or to the survivor or survivors, or payable to the persons as joint tenants, the deposit or any part thereof or interest or dividends thereon may be paid to any one (1) of those persons, without liability whether one or more of those persons is living or not, and the receipt of acquittance of the person so paid shall be a valid and sufficient release and discharge to the bank for any payment so made. The making of a deposit in that form, or the making of additions thereto, shall create a presumption in any action or proceeding to which either the bank or any survivor is a party of the intention of all the persons named on the deposit to vest title to the deposit and the additions thereto and all interest or dividends thereon in the survivor or survivors. Any bank may pay to the successor of a deceased depositor, as defined in Section 91-7-322(2), without necessity of administration, any sum to the credit of the decedent not exceeding Twelve Thousand
Five Hundred Dollars ($12,500.00), without liability to any other persons, relatives or beneficiaries, and the receipt of acquittance of the person so paid shall be a valid and sufficient release and discharge to the bank for any payment so made. This section shall apply to all banking institutions, including national banks and postal savings banks within the state. The term "deposit" as used in this section shall include, but not be limited to, any form of deposit or account, such as a savings account, checking account, time deposit, demand deposit or certificate of deposit, whether negotiable, nonnegotiable or otherwise.

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

81-12-143. Any association may pay to the successor of a deceased savings account holder, as defined in Section 91-7-322(2), without necessity of administration, upon affidavit that the deceased died leaving no last will and testament and bond signed by each of the successors guaranteeing payment of any lawful debts of the deceased to the extent of that withdrawal, any sum in the decedent's account not in excess of Twelve Thousand Five Hundred Dollars ($12,500.00), and the receipt of acquittance of the person or persons so paid shall be valid and sufficient release and discharge to the association as against all other persons and claimants for any payment so made; however, the bond shall be made available to any creditor for suit against the makers of the bond.

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

81-14-383. Any savings bank may pay to the successor of a deceased savings account holder, as defined in Section 91-7-322(2), without necessity of administration, upon affidavit that the deceased died leaving no will and testament and bond signed by each of the successors guaranteeing payment of any.
lawful debts of the deceased to the extent of that withdrawal, any
sum in the decedent's account not to exceed Twelve Thousand Five
Hundred Dollars ($12,500.00). The receipt of acquittance of the
person or persons so paid shall be a valid and sufficient release
and discharge to the savings bank against all other persons and
claimants for any payment so made; * * * however, the bond is made
available to any creditor for suit against the makers of the bond.

SECTION 4. When a deposit has been made or is hereafter made
in the name of two (2) or more persons, payable to any one (1) of
those persons, or payable to any one (1) of those persons or the
survivor, or payable to any one (1) of those persons or to the
survivor or survivors, or payable to the persons as joint tenants,
the deposit or any part thereof or interest or dividends thereon
may be paid to any one (1) of those persons, without liability
whether one or more of those persons is living or not, and the
receipt of acquittance of the person so paid shall be a valid and
sufficient release and discharge to the credit union for any
payment so made. The making of a deposit in that form, or the
making of additions thereto, shall create a presumption in any
action or proceeding to which either the credit union or any
survivor is a party of the intention of all the persons named on
the deposit to vest title to the deposit and the additions thereto
and all interest or dividends thereon in the survivor or
survivors. Any credit union may pay to the successor of a
deceased depositor, as defined in Section 91-7-322(2), without
necessity of administration, any sum to the credit of the decedent
not exceeding Twelve Thousand Five Hundred Dollars ($12,500.00),
without liability to any other persons, relatives or
beneficiaries, and the receipt of acquittance of the person so
paid shall be a valid and sufficient release and discharge to the
credit union for any payment so made. This section shall apply to
all credit unions, including state and federal credit unions
within the state. The term "deposit" as used in this section
shall include, but not be limited to, any form of deposit or
account, such as a savings account, checking account, time
deposit, demand deposit or certificate of deposit, whether
negotiable, nonnegotiable or otherwise.

SECTION 5. Section 4 of this act shall be codified within
Chapter 13 of Title 81, Mississippi Code of 1972.

SECTION 6. This act shall take effect and be in force from
and after July 1, 2001.