

FIRST REGULAR SESSION

HOUSE BILL NO. 589

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES MONACO AND BONNER (Co-sponsors).

Read 1st time January 31, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

1506L.011

AN ACT

To repeal section 362.470, RSMo 2000, relating to joint bank accounts, and to enact in lieu thereof one new section relating to the same subject.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 362.470, RSMo 2000, is repealed and one new section enacted in lieu thereof, to be known as section 362.470, to read as follows:

362.470. 1. When a deposit is made by any person in the name of the depositor and any one or more other persons, whether minor or adult, as joint tenants or in form to be paid to any one or more of them, or the survivor or survivors of them and whether or not the names are stated in the conjunctive or the disjunctive or otherwise, the deposit thereupon and any additions thereto made by any of these persons, upon the making thereof, shall become the property of these persons as joint tenants, and the same, together with all interest thereon, shall be held for the exclusive use of the persons so named, and may be paid to any one of such persons during his **or her** lifetime, or to any one of the survivors of them after the death of any one or more of them. The making of a deposit in such form, and the making of additions thereto, in the absence of fraud or undue influence, shall be conclusive evidence in any action or proceeding to which either the bank or trust company or any survivor is a party of the intention of all the parties to the account to vest title to the account and the additions thereto and all interest thereon in the survivor. By written instructions of all joint tenants given to the bank or trust company they may require the signatures of more than one of such persons during their lifetimes or of more than one of the survivors after the death of any one of them on any order for payment, withdrawal, check endorsement or receipt, in which case the bank shall honor orders to pay or withdrawals and make payments of interest only in accordance with such instructions, but no such instructions shall limit the right of the sole survivor or of all of the survivors to all or any part of any such

19 deposit or interest thereon. The payment and the receipt or acquittance of the one to whom the
20 payment is made as provided in this section shall be a valid and sufficient release and discharge
21 to the bank or trust company, whether any one or more of the persons named is dead or alive, for
22 all payments made on account of such deposit prior to the receipt by the bank or trust company
23 of notice in writing signed by any one of the joint tenants not to pay the deposit in accordance
24 with the terms thereof. After receipt of such notice a bank or trust company may refuse without
25 liability to honor any check or other order to pay, withdrawal, receipt, or to pay out any interest
26 thereon pending determination of the rights of the parties. No bank or trust company paying any
27 survivor in accordance with the provisions of this section shall thereby be liable for any estate,
28 inheritance or succession taxes which may be due this state. As to any minor who is a joint
29 tenant as provided in this section, all of the provisions of section 362.465 shall apply.

30 2. If more than two persons are named as such depositors and one of them dies, the
31 deposit becomes the property of the survivors as joint tenants.

32 3. The pledge or assignment to the bank or trust company of all or part of a joint tenancy
33 deposit or the interest thereon, signed by any joint tenant or tenants, whether minor or adult,
34 upon whose signature or signatures withdrawals may be made from the account shall be a valid
35 pledge or transfer to the bank or trust company of that part of the deposit pledged or assigned,
36 and shall not operate to sever or terminate the joint tenancy of or any part of the account, subject
37 to the effect of the pledge or assignment.

38 4. The adjudication of incompetency of any one or more joint tenants shall not operate
39 to sever or terminate the joint tenancy of any part of the deposit and the deposit may be
40 withdrawn, paid out or pledged by any one or more of the joint tenants in the same manner as
41 though the adjudication of incompetency had not been made except that any payment,
42 withdrawal or pledge on behalf of the incompetent joint tenant shall be by his **or her** guardian.

43 5. Any deposit made in the name of two persons or the survivor thereof who are husband
44 and wife shall be considered a **joint tenancy and not a** tenancy by the entirety unless otherwise
45 specified.