

HOUSE**AMENDMENT NO. ____****Offered by****of**

1 AMEND Senate Committee Substitute for Senate Bill No. 254, Page
 2 1, Section A, Line 2, by inserting after all of said line the
 3 following:

4 "370.283. 1. When shares are issued in the name of any
 5 minor, the same shall be held for the exclusive right and benefit
 6 of the minor, and free from the control or lien of all other
 7 persons, except creditors, and shall be paid, together with
 8 dividends thereon, to the person in whose name the shares shall
 9 have been issued, and the receipt or acquittance of the minor
 10 shall be a valid and sufficient release and discharge to the
 11 credit union for the share or any part thereof. To the shares
 12 issued in joint tenancy in the name of any minor, all provisions
 13 of section 370.287 shall apply.

14 2. The credit union may require that the minor's parent,
 15 guardian, or other person responsible for the minor be a joint
 16 owner of the minor's account.

17 3. Shares on deposit held in the name of a minor are
 18 subject to the credit union's lien under section 370.250 and any
 19 consensual lien on pledge of shares, which may not be avoided due
 20 to the minor's status. The credit union may pay funds to a
 21 conservator appointed under section 475.045 and thereby discharge
 22 its liability to the minor for the shares. Accounts opened under
 23 the Missouri Transfer to Minors Law, sections 404.005 to 404.094,
 24 shall be governed by that law.

25 370.287. 1. Shares may be issued in joint tenancy with the
 26 right of survivorship with any persons [person], minor or adult,
 27 designated by the credit union member, whether or not the names
 28 are stated in the conjunctive or the disjunctive or otherwise.
 29 But no person so designated as joint tenant shall be permitted to

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1 vote, obtain loans or hold office unless [he] such person is
2 within the field of membership and is a qualified member. The
3 records of the credit union describing the issuance, opening, or
4 maintenance of shares in joint tenancy with the right of
5 survivorship in the absence of fraud or undue influence shall be
6 conclusive evidence of the intention of all the joint tenants to
7 vest title to the account any additions thereto in the surviving
8 joint tenants. Any shares so issued and additions thereto of
9 whatever nature shall be the property of such persons as joint
10 tenants and payable by the credit union on the death of [the
11 deceased member to the surviving joint tenant, and] any one or
12 more of the joint tenants. If there are two or more surviving
13 joint tenants, such joint tenants shall own the shares as joint
14 tenants with the right of survivorship. The payment and the
15 receipt or acquittance of the [same] shares and additions thereto
16 as described herein to said surviving joint [tenant] tenants
17 shall be a valid and sufficient release and discharge to the
18 credit union for all amounts so paid.

19 2. The adjudication of disability or incapacity of any one
20 or more of the joint tenants shall not operate to sever or
21 terminate the joint tenancy ownership of all or any part of the
22 account and the account may be withdrawn or pledged by any one or
23 more of the joint owners in the same manner as though the
24 adjudication of disability or incapacity had not been made,
25 except that any withdrawal or pledge on behalf of the disabled
26 joint owner shall be by such person's conservator.

27 3. Shares held in the name of two persons who are husband
28 and wife or the survivor thereof shall be considered a joint
29 tenancy and not a tenancy by the entirety unless specified
30 otherwise.

31 4. A payment of any or all shares or additions thereto as
32 provided in section 1 shall release and discharge the credit
33 union with respect to the moneys so paid prior to the receipt by
34 the credit union of notice in writing signed by any one of the
35 joint tenants not to pay the shares in accordance with the terms
36 thereof. After receipt of such notice, a credit union may refuse
37 without liability to honor any check, other order to pay,

1 withdrawal receipt, or order to pay out any dividends or interest
2 thereon pending determination of the rights of the parties. No
3 credit union paying any joint tenant in accordance with the
4 provisions of this section shall thereby be liable for any estate
5 or succession taxes which may be due this state. Accounts opened
6 under the Missouri Transfer to Minors Law, sections 404.005 to
7 404.094, shall be governed by that law."; and
8

9 Further amend said title, enacting clause and intersectional
10 references accordingly.