

concerning affairs of any person making such certificate acquired from his records, officers or employees except in connection with ~~the proceeding involving taxes due under Laws 1971, Chapter 853 state or federal tax proceedings or upon request of the person named on the certificate.~~ Nothing herein contained should be construed to prohibit the publishing of statistics so classified as not to disclose the identity of particular purchasers' certificates and the contents thereof. Any person violating the provisions of this section shall be guilty of a gross misdemeanor.

Sec. 25. Laws 1982, chapter 639, section 10, is amended to read:

Sec. 10. PUBLIC SAFETY. 100,000 200,000

To the commissioner of public safety to establish and equip a decentralized animated audio-visual traffic accident reconstruction system. ~~This money shall be used in conjunction with federal grants or private contributions.~~ This appropriation is from the trunk highway fund.

Sec. 26. STUDY.

The transportation committees of the house of representatives and the senate shall study and report to the legislature on which state agency should enforce laws relating to motor carriers and transportation of hazardous materials. The report shall recommend placing enforcement responsibility for these laws in one agency. The report must be submitted before January 1, 1986, and shall include proposed legislation necessary to implement the recommendations.

Sec. 27. REPEALER.

Minnesota Statutes 1984, section 168.013, subdivision 1i; and 168.105, subdivision 4, are repealed.

Approved June 4, 1985

CHAPTER 292 — H.F.No. 140

An act relating to financial institutions; providing for deposits by minors and deposits in multi-party accounts; regulating multi-party accounts; providing for deposits of public funds in thrift institutions; amending Minnesota Statutes 1984, sections 48.30; 51A.28; 52.13; 118.005; 528.02, subdivisions 3, 6, 8, and 11; 528.04; 528.05; 528.06; 528.07; 528.08; 528.09; 528.10; 528.11; 528.13; and 528.15; proposing coding for new law in Minnesota Statutes, chapters 48, 51A, and 52; repealing Minnesota Statutes 1984, sections 51A.26; 528.02, subdivision 15; and 528.12.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

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

Section 1. Minnesota Statutes 1984, section 48.30, is amended to read:

48.30 DEPOSITS BY IN NAME OF MINOR OR IN TRUST; JOINT DEPOSITS.

Any deposit made in any bank or savings bank, by or in the name of a minor, shall be held for the exclusive right and benefit of the minor, free from the control or lien of all other persons, except creditors, and, together with the dividends or interest thereon, shall be paid to ~~him~~ the minor, and ~~his~~ the minor's receipt, check, or acquittance in any form shall be a sufficient release and discharge to ~~the bank of the depository~~ for the deposit, or any part thereof, until a conservator or guardian appointed in this state for the minor shall have delivered to ~~the bank~~ a certificate of his appointment to the depository. ~~When any deposit shall be made by any person in trust for another, and no other written notice of the existence and terms of any legal and valid trust shall have been given to the bank, in case of the death of the trustee, the same, or any part thereof, and the dividends or interest thereon, may be paid to the person for whom the deposit was made. When any deposit shall be made by or in the names of two or more persons upon joint and several account, the same, or any part thereof, and the dividends or interest thereon, may be paid to either of these persons or to a survivor of them, or to a personal representative of the survivor.~~

Sec. 2. [48.301] MULTI-PARTY ACCOUNTS.

When any deposit is made in the names of two or more persons jointly, or by any person payable on death (P.O.D.) to another, or by any person in trust for another, the rights of the parties and the financial institution are determined by Minnesota Statutes, chapter 528.

Sec. 3. [51A.261] DEPOSITS IN NAME OF MINOR.

A deposit made in the name of a minor, or shares issued in a minor's name, shall be held for the exclusive right and benefit of the minor, free from the control or lien of all other persons except creditors, and together with the dividends or interest thereon shall be paid the minor, and the minor's receipt, check, or acquittance in any form shall be a sufficient release and discharge of the depository for the deposits or shares, or any part thereof, until a conservator or guardian appointed for the minor has delivered a certificate of appointment to the depository.

Sec. 4. [51A.262] MULTI-PARTY ACCOUNTS.

When any deposit is made in the names of two or more persons jointly, or by any person payable on death (P.O.D.) to another, or by any person in trust for

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another, the rights of the parties and the financial institution are determined by Minnesota Statutes, chapter 528.

Sec. 5. Minnesota Statutes 1984, section 51A.28, is amended to read:

51A.28 ACCOUNTS OF ADMINISTRATORS, EXECUTORS, GUARDIANS, CUSTODIANS, TRUSTEES, AND OTHER FIDUCIARIES.

Any association or federal association may accept savings accounts in the name of any administrator, executor, custodian, conservator, guardian, trustee, or other fiduciary for a named beneficiary or beneficiaries. Any such fiduciary shall have power to vote as a member as if the membership were held absolutely, to open and to make additions to, and to withdraw any such account in whole or in part. The withdrawal value of any such account, and earnings thereon, or other rights relating thereto may be paid or delivered, in whole or in part, to such fiduciary without regard to any notice to the contrary as long as such fiduciary is living. The payment or delivery to any such fiduciary or a receipt or acquittance signed by any such fiduciary to whom any such payment or any such delivery of rights is made shall be a valid and sufficient release and discharge of an association for the payment or delivery so made. Whenever a person holding an account in a fiduciary capacity dies and no written notice of the revocation or termination of the fiduciary relationship shall have been given to an association and the association has no written notice of any other disposition of the beneficial estate, the withdrawal value of such account, and earnings thereon, or other rights relating thereto may, at the option of an association, be paid or delivered, in whole or in part, to the beneficiary or beneficiaries. ~~Whenever an account shall be opened by any person, describing himself in opening such account as trustee for another and no other or further notice of the existence and terms of a legal and valid trust than such description shall have been given in writing to such association, in the event of the death of the person so described as trustee, the withdrawal value of such account or any part thereof, together with the earnings thereon, may be paid to the person for whom the account was thus described to have been opened.~~ The payment or delivery to any such beneficiary, beneficiaries, or designated person, or a receipt or acquittance signed by any such beneficiary, beneficiaries, or designated person for any such payment or delivery shall be a valid and sufficient release and discharge of an association for the payment or delivery so made. This section does not apply to a P.O.D. account under chapter 528.

Sec. 6. Minnesota Statutes 1984, section 52.13, is amended to read:

52.13 SHARES AND DEPOSITS IN NAME OF MINOR.

Any deposit made by or in the name of a minor, or shares issued in his a minor's name, shall be held for the exclusive right and benefit of the minor, free from the control or lien of all other persons except creditors, and together with the dividends or interest thereon shall be paid him to the minor; and his the

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minor's receipt, check, or acquittance in any form shall be a sufficient release and discharge to the credit union of the depository for the deposits or shares, or any part thereof, until a conservator or guardian appointed in this state for the minor shall have delivered to the credit union a certificate of his appointment to the depository. ~~When any deposits or shares shall be held by any person in trust for another, and no other written notice of the existence and terms of any legal and valid trust shall have been given to the credit union, in case of the death of the trustee, the same or any part thereof and the dividends or interest thereon may be paid to the beneficiaries thereof. When any deposit shall be made or shares held by or in the names of two or more persons upon joint and several account, the same or any part thereof and the dividends or interest thereon may be paid to either of these persons or to a survivor of them or to a personal representative of the survivor; and the receipt or acquittance of such person or persons in any form shall be sufficient release and discharge to the credit union for the payment so made.~~

Sec. 7. [52.131] **MULTI-PARTY ACCOUNTS.**

When any deposit is made in the names of two or more persons jointly, or by any person payable on death (P.O.D.) to another, or by any person in trust for another, the rights of the parties and the financial institution are determined by Minnesota Statutes, chapter 528.

Sec. 8. Minnesota Statutes 1984, section 118.005, is amended to read:

118.005 DESIGNATION, PROTECTION OF DEPOSIT.

Subdivision 1. The governing body of every municipality, as defined in section 118.01, which has the power to receive and disburse funds, shall designate as a depository of the funds such national, insured state banks or thrift institutions as defined in section 51A.02, subdivision 23, as it may deem proper.

For purposes of this chapter, a credit union is a thrift institution.

Subd. 2. In the event the bank or insured thrift institution selected as a depository is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or is insured by the National Credit Union Administration, the custodian of the funds may deposit an amount not to exceed the maximum amount of insurance on the deposits. In the event it is desired to deposit a greater amount in any bank or thrift institution prior to the deposit the governing body or officer shall require the bank or thrift institution to furnish a bond, executed by a corporate surety company authorized to do business in the state in a sum at least equal to the estimated sum to be deposited in excess of the maximum amount of insurance. In lieu of the bond, the depository shall assign to the custodian of the funds collateral security in accordance with section 118.01.

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Sec. 9. Minnesota Statutes 1984, section 528.02, subdivision 6, is amended to read:

Subd. 6. A "multiple-party account" is any of the following types of account: ~~(a) means a joint account, (b) or a P.O.D. account, or (c) a trust account.~~ It does not include accounts established for deposit of funds of a partnership, joint venture, or other association for business purposes, or accounts controlled by one or more persons as the duly authorized agent or trustee for a person, corporation, unincorporated association, charitable or civic organization or a regular fiduciary or trust account where the relationship is established other than by deposit agreement.

Sec. 10. Minnesota Statutes 1984, section 528.02, subdivision 8, is amended to read:

Subd. 8. "Party" means a person who, by the terms of the account, has a present right, subject to request, to payment from a multiple-party account. A P.O.D. payee or beneficiary of a trust account is a party only after the account becomes payable to him by reason of his the payee surviving the original payee or trustee party. Unless the context otherwise requires, it includes a guardian, conservator, personal representative, or assignee, including an attaching creditor, of a party. It also includes a person identified as a trustee of an account for another whether or not a beneficiary is named, but it does not include any named beneficiary unless he the beneficiary has a present right of withdrawal.

Sec. 11. Minnesota Statutes 1984, section 528.02, subdivision 11, is amended to read:

Subd. 11. "P.O.D. account" means an account payable on request to one person during lifetime or more parties and on his the death of the parties to one or more P.O.D. payees, or to one or more persons during their lifetimes and on the death of all of them to one or more P.O.D. payees. The term also means an account in the name of one or more parties as trustee for one or more beneficiaries where the relationship is established by the form of the account and the deposit agreement with the financial institution and there is no subject of the trust other than the sums on deposit in the account. A P.O.D. account does not include a trust account established under a testamentary trust or inter vivos trust, or a fiduciary account arising from a fiduciary relationship such as attorney-client.

Sec. 12. Minnesota Statutes 1984, section 528.04, is amended to read:

528.04 OWNERSHIP DURING LIFETIME.

(a) A joint account belongs, during the lifetime of all parties, to the parties in proportion to the net contributions by each to the sums on deposit, unless there is clear and convincing evidence of a different intent.

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(b) A P.O.D. account belongs to the original purchasing or depositing payee party during his the party's lifetime and not to the P.O.D. payee or payees; if two or more parties are named as original payees parties, during their lifetimes, rights as between them are governed by clause (a).

(c) ~~Unless a contrary intent is manifested by the terms of the account or the deposit agreement or there is other clear and convincing evidence of an irrevocable trust, a trust account belongs beneficially to the trustee during his lifetime, and if two or more parties are named as trustee on the account, during their lifetimes beneficial rights as between them are governed by clause (a). If there is an irrevocable trust, the account belongs beneficially to the beneficiary.~~

Sec. 13. Minnesota Statutes 1984, section 528.05, is amended to read:

528.05 RIGHT OF SURVIVORSHIP.

(a) Sums remaining on deposit at the death of a party to a joint account belong to the surviving party or parties as against the estate of the decedent unless there is clear and convincing evidence of a different intention, or there is a different disposition made by a valid will as herein provided, specifically referring to such account. If there are two or more surviving parties, their respective ownerships during lifetime shall be in proportion to their previous ownership interests under section 528.04 augmented by an equal share for each survivor of any interest the decedent may have owned in the account immediately before his death; and the right of survivorship continues between the surviving parties. The interest so determined is also the interest disposable by will.

(b) If the account is a P.O.D. account, on the death of the original payee party or of the survivor of two or more original payees parties, any sums remaining on deposit belong to the P.O.D. payee or payees if surviving, or to the survivor of them if one or more die before the surviving original payee party; if two or more P.O.D. payees survive, there is no right of survivorship in event of death of a P.O.D. payee thereafter unless the terms of the account or deposit agreement expressly provide for survivorship between them.

(c) ~~If the account is a trust account, on death of the trustee or the survivor of two or more trustees, any sums remaining on deposit belong to the person or persons named as beneficiaries, if surviving, or to the survivor of them if one or more die before the trustee, unless there is clear and convincing evidence of a contrary intent; if two or more beneficiaries survive, there is no right of survivorship in event of death of any beneficiary thereafter unless the terms of the account or deposit agreement expressly provide for survivorship between them.~~

(d) In other cases, the death of any party to a multiple-party account has no effect on beneficial ownership of the account other than to transfer the rights of the decedent as part of his the estate.

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(e) (d) A right of survivorship arising from the express terms of the account, or under this section, a beneficiary designation in a trust account, or under a P.O.D. payee designation, may be changed by specific reference by will, but the terms of such will shall not be binding upon any financial institution unless it has been given a notice in writing of a claim of a beneficiary thereunder, in which event the deposit shall remain undisbursed until an order has been made by the probate court adjudicating the decedent's interest disposable by will which is limited to decedent's contribution and increments thereto as stated above in clause (a).

Sec. 14. Minnesota Statutes 1984, section 528.06, is amended to read:

528.06 EFFECT OF A WRITTEN NOTICE TO FINANCIAL INSTITUTION.

The provisions of section 528.05 as to rights of survivorship are determined by the form of the account at the death of a party. This form may be altered by written order given by a party to the financial institution to change the form of the account or to stop or vary payment under the terms of the account. The order or request must be signed by a party, and received by the financial institution during the party's lifetime, and not countermanded by other written order of the same party during his lifetime.

Sec. 15. Minnesota Statutes 1984, section 528.07, is amended to read:

528.07 ACCOUNTS AND TRANSFERS NONTESTAMENTARY.

Any transfers resulting from the application of section 528.05 are effective by reason of the account contracts involved and this statute, and are not to be considered as testamentary subject to probate except as to the transfers expressly changed by will, as provided for by section 528.05, clause (e) (d).

Sec. 16. Minnesota Statutes 1984, section 528.08, is amended to read:

528.08 RIGHTS OF CREDITORS.

No multiple-party account will be effective against an estate of a deceased party to transfer to a survivor sums needed to pay debts, taxes, and expenses of administration, including statutory allowances to the surviving spouse, minor children and dependent children, if other assets of the estate are insufficient, to the extent the deceased party is the source of the funds or beneficial owner. A surviving party, or P.O.D. payee, or beneficiary who receives payment from a multiple-party account after the death of a deceased party shall be liable to account to his the deceased party's personal-representative for amounts the decedent owned beneficially immediately before his death to the extent necessary to discharge the claim any such claims and charges mentioned above remaining unpaid after the application of the assets of the decedent's estate. No proceeding to assert this liability shall be commenced unless the personal representative has received a written demand by a surviving spouse, a creditor or one acting for a

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minor dependent child of the decedent, and no proceeding shall be commenced later than two years following the death of the decedent. Sums recovered by the personal representative shall be administered as part of the decedent's estate. This section shall not affect the right of a financial institution to make payment on multiple-party accounts according to the terms thereof, or make it liable to the estate of a deceased party unless, before payment, the institution has been served with process in a proceeding by the personal representative.

Sec. 17. Minnesota Statutes 1984, section 528.09, is amended to read:

528.09 FINANCIAL INSTITUTION PROTECTION; PAYMENT ON SIGNATURE OF ONE PARTY.

Financial institutions may enter into multiple-party accounts to the same extent that they may enter into single-party accounts. Any multiple-party account may be paid, on request, to any one or more of the parties. A financial institution shall not be required to inquire as to the source of funds received for deposit to a multiple-party account, or to inquire as to the proposed application of any sum withdrawn from an account, ~~for purposes of establishing net contributions.~~

A minor may be a party to a joint account.

Sec. 18. Minnesota Statutes 1984, section 528.10, is amended to read:

528.10 FINANCIAL INSTITUTION PROTECTION; PAYMENT AFTER DEATH OR DISABILITY; JOINT ACCOUNT.

Any sums in a joint account may be paid, on request, to any party without regard to whether any other party is incapacitated or deceased at the time the payment is demanded; but payment may not be made to the personal representative or heirs of a deceased party unless proofs of death are presented to the financial institution showing that the decedent was the last surviving party or unless there is no right of survivorship under section 528.05, or unless a will provides other distribution; in which case the procedure set forth in section 528.05, clause (e) (d), shall be followed. A minor may be a party to a joint account.

Sec. 19. Minnesota Statutes 1984, section 528.11, is amended to read:

528.11 FINANCIAL INSTITUTION PROTECTION; PAYMENT OF P.O.D. ACCOUNT.

Any P.O.D. account may be paid, on request, to any original party to the account. Payment of the interest of a P.O.D. payee may be made, on request, to the P.O.D. payee or to the personal representative or heirs of a deceased P.O.D. payee upon presentation to the financial institution of proof of death showing that the P.O.D. payee survived all persons named as original ~~payees parties~~. Payment may be made to the personal representative or heirs of a deceased original ~~payee~~

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party if proof of death is presented to the financial institution showing that ~~his decedent~~ the original party was the survivor of all other persons named on the account either as an original ~~payee~~ party or as P.O.D. payee, ~~unless otherwise provided by will, in which case disbursement shall be made as provided in section 528.05, clause (e).~~

Sec. 20. Minnesota Statutes 1984, section 528.13, is amended to read:

528.13 FINANCIAL INSTITUTION PROTECTION; DISCHARGE.

Payment made pursuant to sections 528.09 to ~~528.12~~ 528.11 discharges the financial institution from all claims for amounts so paid whether or not the payment is consistent with the beneficial ownership of the account as between parties, P.O.D. payees, or beneficiaries by will or otherwise, or their successors. The protection here given does not extend to payments made after a financial institution has received written notice from any party able person entitled to request ~~present~~ payment to the effect that withdrawals in accordance with the terms of the account should not be permitted. Unless the notice is withdrawn by the person giving it, the successor of any deceased party and all other parties entitled to payment must concur in any demand for withdrawal if the financial institution is to be protected under this section. No other notice or any other information shown to have been available to a financial institution shall affect its right to the protection provided here. The protection here provided shall ~~have no bearing on~~ not affect the rights of parties in disputes between themselves or their successors concerning the beneficial ownership of funds in, or withdrawn from, multiple-party accounts.

Sec. 21. Minnesota Statutes 1984, section 528.15, is amended to read:

528.15 PURPOSE; FORMS.

Subdivision 1. SURVIVORSHIP ACCOUNT. The declared purpose of sections 528.01 to 528.15 is to render certainty to the nature of accounts of deposit in relation to the rights of survivorship, and to distinguish accounts of survivorship from accounts established for the purpose of having an agent with power to draw on the account for the convenience of the owner with no survivorship rights in the agent. To further accomplish this purpose, the forms contained in this section are recommended for use to be kept on file in the depository financial institution. Deposits made using a form of account containing the following language signed by the depositor shall be conclusive evidence of the intent of decedent to establish a survivorship account the depositor, in the absence of fraud or misrepresentation, subject, nevertheless, to other disposition made by will specifically referring to the account as otherwise provided in section 528.05, clause (e), the form to read as follows (d), to establish a survivorship account:

"The undersigned signators of this account hereby acknowledge that the depositor or depositors, both as to the original deposit and any subsequent

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deposits, intend that such funds as may constitute the account balance upon the death of any party to this account, shall be the property of the surviving party or parties who shall take as a surviving joint tenant.

If two or more persons shall be the survivors, their interests shall continue to be held as joint tenants with right of survivorship.

.....
.....

(a) "I (we) direct that the balance remaining in this account shall be PAYABLE ON DEATH (of the survivor of us) to:

.....
.....

Signed:

Dated:"

(b) "I (we) intend and agree that the balance in this account, upon the death of any party to this account, shall belong to the surviving party, or if there are two or more surviving parties, they shall take as JOINT TENANTS.

Signed:

Dated:"

Subd. 2. ACCOUNT SUBJECT TO POWER OF ATTORNEY WITH NO SURVIVORSHIP RIGHTS. Where no rights of survivorship are intended and the account is one to be established for convenience only between a depositor and his an agent, the following language is recommended for use, and when so used, any the account deposited in the form shall be construed as a matter of law to be an account subject to a power of attorney with no survivorship rights, the form to read as follows:

"I (grantor of power), hereby constitute and appoint
..... (grantee of power), as my attorney in fact, to deposit or withdraw funds held in (name of bank), in account No.

Signed:

Dated:

Acknowledgment: In the presence of (an authorized person), (name of financial institution)."

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

The power so granted is subject to the provisions of Laws 1984, chapter 603 sections 3 to 27.

Sec. 22. **REPEALER.**

Minnesota Statutes 1984, sections 51A.26; 528.02, subdivisions 3 and 15; and 528.12 are repealed.

Approved June 4, 1985

CHAPTER 293 — H.F.No. 213

An act relating to the maltreatment of minors or vulnerable adults in certain licensed facilities; providing for notification of parents or guardians after reports of alleged abuse; clarifying certain provisions; amending Minnesota Statutes 1984, sections 13.46, subdivisions 3 and 4; 626.556, subdivisions 10b, 11, and by adding a subdivision; and 626.557, subdivision 12, and by adding a subdivision.

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

Section 1. Minnesota Statutes 1984, section 13.46, subdivision 3, is amended to read:

Subd. 3. **INVESTIGATIVE DATA.** Data on persons, including data on vendors of services and data on licensees, that is collected, maintained, used, or disseminated by the welfare system in an investigation, authorized by statute and relating to the enforcement of rules or law, is confidential data on individuals pursuant to section 13.02, subdivision 3, or protected nonpublic data not on individuals pursuant to section 13.02, subdivision 13, and shall not be disclosed except:

- (a) pursuant to section 13.05;
- (b) pursuant to statute or valid court order;
- (c) to a party named in a civil or criminal proceeding, administrative or judicial, for preparation of defense; or
- (d) to provide the notices required and permitted by sections 3, 4, and 6.

The data referred to in this subdivision shall be classified as public data upon its submission to an administrative law judge or court in an administrative or judicial proceeding.

Sec. 2. Minnesota Statutes 1984, section 13.46, subdivision 4, is amended to read:

Changes or additions are indicated by underline, deletions by ~~strikeout~~.