51A.29 ACCOUNTS OF INCOMPETENTS.

When a savings account is held in any association or federal association by a person who becomes incompetent and an adjudication of incompetency has been made by a court of competent jurisdiction, such an association may pay or deliver the withdrawal value of such savings account and any earnings that may have accrued thereon to the guardian for such person upon proof of appointment and qualification; provided that if such association has received no written notice and is not on actual notice that such savings account holder has been adjudicated incompetent, it may pay or deliver such funds to such holder in accordance with the provisions of the savings account contract, and the receipt or acquittance of such holder therefor shall be a valid and sufficient release and discharge of the association for the payment or delivery so made.

History: *1969 c 490 s 29; 1986 c 444; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*