524.6-212 FINANCIAL INSTITUTION PROTECTION; SETOFF.

Without qualifying any other statutory right to setoff or lien and subject to any contractual provision, if a party to a multiple-party account is indebted to a financial institution, the financial institution has a right to setoff against the account in which the party has or had immediately before death a present right of withdrawal. The amount of the account subject to setoff is that proportion to which the debtor is, or was immediately before death, beneficially entitled, and in the absence of proof of net contributions, to an equal share with all parties having present rights of withdrawal.

History: *1973 c 619 s 14; 1986 c 444; 1994 c 472 s 63*