

RIGHT OF SURVIVORSHIP AMENDMENTS

2021 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Kelly B. Miles

Senate Sponsor: Michael K. McKell

LONG TITLE

General Description:

This bill amends provisions regarding the right of survivorship for a joint account.

Highlighted Provisions:

This bill:

▶ amends ~~§~~ → ~~[a provision regarding]~~ provisions addressing ← ~~§~~ sums that are in a joint account at the time a party to the account dies; and

▶ makes technical and conforming changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

75-6-104, as last amended by Laws of Utah 1977, Chapter 194

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **75-6-104** is amended to read:

75-6-104. Right of survivorship.

(1) (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



28 convincing evidence of a different intention [~~at the time the account is created~~].

28a ~~§~~→ **(b) A financial institution may rely on the financial institution's records for a joint account**
 28b **when distributing funds for the joint account in accordance with Subsection (1)(a).** ←~~§~~

29 ~~§~~→ ~~(b)~~ **(c)** ←~~§~~ If there are two or more surviving parties ~~§~~→ **under Subsection (1)(a)** ←~~§~~
 29a , their respective ownerships during
 30 lifetime shall be in proportion to their previous ownership interests under Section 75-6-103
 31 augmented by an equal share for each survivor of any interest the decedent may have owned in
 32 the account immediately before [~~his~~] the decedent's death; and the right of survivorship
 33 continues between the surviving parties.

34 (2) If the account is a P.O.D. account:

35 (a) [~~On~~] on death of one of two or more original payees, the rights to any sums
 36 remaining on deposit are governed by Subsection (1); or

37 (b) [~~On~~] on death of the sole original payee or of the survivor of two or more original
 38 payees, any sums remaining on deposit belong to the P.O.D. payee or payees if surviving, or to
 39 the survivor of them if one or more die before the original payee; if two or more P.O.D. payees
 40 survive, there is no right of survivorship in event of death of a P.O.D. payee thereafter unless
 41 the terms of the account or deposit agreement expressly provide for survivorship between
 42 them.

43 (3) If the account is a trust account:

44 (a) [~~On~~] on death of one of two or more trustees, the rights to any sums remaining on
 45 deposit are governed by Subsection (1); or

46 (b) [~~On~~] on death of the sole trustee or the survivor of two or more trustees, any sums
 47 remaining on deposit belong to the person or persons named as beneficiaries, if surviving, or to
 48 the survivor of them if one or more die before the trustee, unless there is clear evidence of a
 49 contrary intent; and if two or more beneficiaries survive, there is no right of survivorship in
 50 event of death of any beneficiary thereafter unless the terms of the account or deposit
 51 agreement expressly provide for survivorship between them.

52 (4) In other cases, the death of any party to a multiple-party account has no effect on
 53 beneficial ownership of the account other than to transfer the rights of the decedent as part of
 54 [~~his~~] the decedent's estate.

55 (5) A right of survivorship arising from the express terms of the account or under this
 56 section, a beneficiary designation in a trust account, or a P.O.D. payee designation, cannot be
 57 changed by will.