<b>Enrolled Copy</b>	H.B. 282

1	RIGHT OF SURVIVORSHIP AMENDMENTS
2	2021 GENERAL SESSION
3	STATE OF UTAH
4	Chief Sponsor: Kelly B. Miles
5	Senate Sponsor: Michael K. McKell
6 7	LONG TITLE
8	General Description:
9	This bill amends provisions regarding the right of survivorship for a joint account.
10	Highlighted Provisions:
11	This bill:
12	<ul> <li>amends provisions addressing sums that are in a joint account at the time a party to</li> </ul>
13	the account dies; and
14	<ul> <li>makes technical and conforming changes.</li> </ul>
15	Money Appropriated in this Bill:
16	None
17	Other Special Clauses:
18	None
19	<b>Utah Code Sections Affected:</b>
20	AMENDS:
21	75-6-104, as last amended by Laws of Utah 1977, Chapter 194
<ul><li>22</li><li>23</li></ul>	Be it enacted by the Legislature of the state of Utah:
24	Section 1. Section <b>75-6-104</b> is amended to read:
25	75-6-104. Right of survivorship.
26	(1) (a) Sums remaining on deposit at the death of a party to a joint account belong to
27	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].
29	(b) A financial institution may rely on the financial institution's records for a joint

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account when distributing funds for the joint account in accordance with Subsection (1)(a).

- (c) If there are two or more surviving parties <u>under Subsection (1)(a)</u>, their respective ownerships during lifetime shall be in proportion to their previous ownership interests under Section 75-6-103 augmented by an equal share for each survivor of any interest the decedent may have owned in the account immediately before [his] the decedent's death; and the right of survivorship continues between the surviving parties.
  - (2) If the account is a P.O.D. account:

- (a) [On] on death of one of two or more original payees, the rights to any sums remaining on deposit are governed by Subsection (1); or
- (b) [On] on death of the sole original payee or of the survivor of two or more original payees, 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 original payee; 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.
  - (3) If the account is a trust account:
- (a) [On] on death of one of two or more trustees, the rights to any sums remaining on deposit are governed by Subsection (1); or
- (b) [On] on death of the sole 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 evidence of a contrary intent; and 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.
- (4) 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 decedent's estate.
  - (5) A right of survivorship arising from the express terms of the account or under this

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section, a beneficiary designation in a trust account, or a P.O.D. payee designation, cannot be

59 changed by will.