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H.539

Introduced by Representative Pugh of South Burlington

Referred to Committee on

Date:

Subject: Banking; deposits of minors; youth in foster care

Statement of purpose of bill as introduced: This bill proposes to require banking institutions to accept deposits from minors in foster care as though the minor were of age.

An act relating to youth banking by minors in foster care

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 8 V.S.A. § 14206 is amended to read:

§ 14206. DEPOSITS OF MINORS; EXEMPTION FROM TRUSTEE

PROCESS

(a) Payment.

(1) The Except as provided in subdivision (2) of this subsection, the governing body of a financial institution, in its discretion, may accept deposits from a minor and may pay to a minor such sum as is deposited to the credit of such person, and is due, as if such minor were of age. The check and receipt or acquittance of such minor shall be a full discharge for the amount for which it is given.

1           (2) The governing body of a financial institution shall accept deposits  
2           from a minor in foster care and shall pay to a minor such sum as is deposited to  
3           the credit of such person, and is due, as if such minor were of age. The check  
4           and receipt or acquittance of such minor shall be a full discharge for the  
5           amount for which it is given.

6           (b) Minor's deposits exempt from trustee process. A financial institution  
7           shall not be chargeable as trustee on account of funds deposited to the credit of  
8           a minor, provided such funds are earned by or belong to such minor.

9           Sec. 2. EFFECTIVE DATE

10           This act shall take effect on July 1, 2022.