
MINORS ALONE STATUTES

Federal Credit Union Act

Title I General Provisions: § 1765 § 119 Minors.—Shares may be issued in the name of a minor or in trust, subject to such conditions as may be prescribed by the bylaws. When shares are issued in trust, the name of the beneficiary shall be disclosed to the Federal credit union.

STATE	MINORS ALONE STATUTE/LINK	STATUTE
Alabama	<p>http://alisondb.legislature.state.al.us/alison/codeofalabama/1975/coatoc.htm</p> <p>Banks: Title 5 Banks and Financial Institutions, Chapter 5A Organization and Operation of Banks At left in column listing titles select Title 5, Banks & Financial Institutions; in main screen select Chapter 5A, Organization & Operation of Banks; scroll to 5-5A-37, Rights of Minors, and select</p> <p>Credit Unions: Title 5 Banks and Financial Institutions, Chapter 17 Credit Unions; Article 1 General Provisions Using same link above, at left in column listing titles select Title 5, Banks & Financial Institutions; in main screen select Chapter 17, Credit Unions; scroll to 5-17-15 and select</p>	<p>Banks: Section 5-5A-37 Rights of minors. A minor may make, in her or his own name, a deposit in any bank, and such deposit may be general or special, and shall be paid only to such minor, or upon his or her order, and not to the parents or guardians of such minor, and such payment shall be valid as against the minor child, his or her parents or guardian. (Acts 1980, No. 80-658, §5-5-37.)</p> <p>Credit Unions: Section 5-17-15 Deposits for minor or trust beneficiaries; deposits in names of two persons. (a) A minor, in his or her own name, may make a general or special deposit in any credit union. The deposit shall be paid only to the minor, or upon his or her order, and not to the parents or guardians of the minor, and the payment shall be valid as against the minor child and his or her parents or guardian. (b) Shares may be issued and withdrawn and deposits received and paid out in the name of a minor or in trust in such manner as the bylaws may provide. The name of the beneficiary must be disclosed to the credit union. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares or deposits may, upon the death of the trustee, be transferred to or withdrawn by the person who was named by the trustee as the beneficiary or by his or her legal representative, and</p>

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		<p>such transfer or withdrawal shall release the corporation from liability to any other claimant upon such shares or deposit.</p> <p>(c) Any deposit heretofore or hereafter made in any credit union in the names of two or more persons payable to any such persons, upon the death of either of such persons, may be paid by the credit union to the survivors jointly, irrespective of whether or not any of the following occur:</p> <ol style="list-style-type: none"> (1) The form of the deposit or deposit contract contains any provision for survivorship. (2) The funds deposited were the property of only one person. (3) There was at the time of making such deposits any intention on the part of the person making such deposit to vest the other with a present interest therein. (4) Only one of the persons during their joint lives had the right to withdraw such deposits. (5) There was any delivery of any passbook, certificate of deposit, or other writing by the person making such deposit to the other of such persons. (6) Any other circumstances. <p>The credit union in which such deposit is made may pay such deposit, or any part thereof or interest thereon, to either of the persons, or if one is dead, to the surviving of them, and such payment shall fully release and discharge the credit union from all liability for any payment so made.</p> <p>(d) The provisions of this section shall apply to share accounts, deposit accounts and certificates of deposits and shall also apply to any deposit made in the names of more than two persons where there is an expressed written provision for survivorship in the deposit contract.</p> <p>(e) Nothing contained in this section shall be construed to prohibit the person making such deposit from withdrawing or collecting the same during his or her lifetime; nor shall anything contained in this section prohibit any person or persons making a deposit in the names of more than one person from providing for disposition of such deposit and</p>

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		<p>interest thereon in a manner different from that provided above in this section, provided such different manner of disposition is expressly provided for in writing in the deposit contract.</p> <p>(Acts 1927, No. 597, p. 696; Code 1940, T. 28, §294; Acts 1983, No. 83-772, p. 1407, §1; Act 2014-317, p. 1122, §1.)</p>
Alaska	<p>http://www.legis.state.ak.us/basis/folio.asp</p> <p>Banks: Title 6. Banks and Financial Institutions; Chapter 5 Alaska Banking Code Select 2016 Alaska Statutes; select “+” Title 06. Banks and Financial Institutions; select “+” Chapter 06.05 Alaska Banking Code; scroll to bottom left of screen, select blue button with image of page and arrow; select 06.05.100 Deposit of minor or person under disability</p> <p>Credit unions: Title 6. Banks and Financial Institutions; Chapter 45. Alaska Credit Union Act Using the link above Select 2016 Alaska Statutes; select “+” Title 06. Banks and Financial Institutions; select “+”;select “+” Chapter 06.45 Alaska Credit Union Act; scroll to bottom left of screen, select blue button with image of page and arrow; select 06.45.210 Minors or trusts</p>	<p>Banks: AS 06.05.100. Deposit of Minor or Person Under Disability. Where a deposit is made in a bank by or on behalf of a minor or a person under disability in the name of the minor or person under disability, the bank may pay the money on check or order of that person as in other cases.</p> <p>Credit Unions: AS 06.45.210. Minors or Trusts. Shares of a credit union may be issued in the name of a minor or in trust, subject to conditions prescribed by the bylaws. When shares are issued in trust, the name of the beneficiary shall be disclosed to the credit union.</p>
Arizona	<p>Banks: Title 6 Banks and Financial Institutions; Chapter Article 4 Accounts; 6-234 http://www.azleg.gov/viewdocument/?docName=http://www.azleg.gov/ars/6/00234.htm</p>	<p>Banks: 6-234. Deposit of minor; school saving plan A. A bank may operate a deposit account in the name of a minor or in the name of two or more persons, one or more of whom are minors, and all rights and liabilities of the bank and any depositor arising out of such account and any act of the parties in relation thereto shall be of the same legal effect as if the minor is of full legal age. B. Subject to such regulations as the superintendent may prescribe for the protection of depositors, a bank may contract with the proper authorities of any elementary or secondary school, or of any institution caring for minors, for the participation by the bank in any school or institutional thrift or savings plan, and it may accept deposits at such a school or institution, either by its own</p>

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	<p>Credit Unions: Title 6 Banks and Financial Institutions; Chapter 4 Credit Unions; Article 6 Accounts; 6-555 http://www.azleg.gov/viewdocument/?docName=http://www.azleg.gov/ars/6/00555.htm</p>	<p>collector or by any representative of the school or institution who becomes the agent of the bank for such purpose.</p> <p>Credit Unions: 6-555. Minors' accounts</p> <p>The credit union may receive payment on share and deposit accounts from a minor, who may withdraw monies from the accounts, including any dividends or interest on the accounts. Payments on the accounts by a minor and withdrawals by the minor are valid in all respects. For these purposes a minor is deemed of legal age.</p>
<p>Arkansas</p>	<p>Banks: Title 23 Public Utilities and Regulated Industries, Subtitle 2 Financial Institutions and Securities, Chapter 47 Bank Powers -- Subsidiaries ; Subchapter 2 Deposits http://www.lexisnexis.com/hottopics/arcodes/Default.asp Select "Ok Close"; select "+" Title 23 Public Utilities and Regulated Industries, select "+" Subtitle 2 Financial Institutions and Securities, select "+" Chapter 47 Bank Powers – Subsidiaries; select "+" Subchapter 2 Deposits; select 23-47-202 Deposits by minors link</p> <p>Credit Unions: Title 23 Public Utilities and Regulated Industries, Subtitle 2 Financial Institutions and Securities, Chapter 35 Credit Unions; Subchapter 5 Shares Using link above select "Ok Close"; select "+" Title 23 Public Utilities and Regulated Industries, select "+" Subtitle 2 Financial Institutions and Securities, select "+" Chapter 35 Credit Unions; select "+" Subchapter 5 Shares; select 23-35-502. Shares in name of minor link</p>	<p>23-47-202. Deposits by minors. When any deposit is made in any bank by a minor, the bank may pay to the depositor the sums due him or her and the receipt or check of the minor shall be, in all respects, valid in law.</p> <p>History. Acts 1997, No. 89, § 1.</p> <p>Credit Unions: 23-35-502. Shares in name of minor. (a) Shares may be issued in the name of a minor, if permitted by the articles of incorporation. These shares may be withdrawn by the minor, and payments made on the withdrawals shall be valid. (b) No minor under sixteen (16) years of age shall be entitled to vote in the meetings of the members either personally or through his parent or guardian, nor may he become a director or committee member until he shall have reached legal age. History. Acts 1971, No. 132, § 22; A.S.A. 1947, § 67-922.</p>
<p>California</p>	<p>California Codes; Financial Code</p> <p>Banks: Chapter 12. Deposits, Article 1. Section 1400-1411 https://leginfo.ca.gov/faces/codes_displayText.xhtml?lawCode=FIN&division=1.1.&title=&part=&chapter=12.&article=1</p>	<p>Banks:</p> <p>1400. A bank account by or in the name of a minor shall be held for the exclusive right and benefit of such minor and shall be paid to such minor or to his order and payment so</p>

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	<p>Credit Unions: Section 14850-14868 https://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?lawCode=FIN&division=5.&title=&part=&chapter=6.&article=1</p>	<p>made is a valid release and discharge to the bank for such deposit or any part thereof. (Added by Stats. 2011, Ch. 243, Sec. 3. Effective January 1, 2012.)</p> <p>Credit Unions: 14853. A credit union may issue shares or certificates for funds to a minor of any age or maintain any other account authorized for credit union members for a minor, and receive payments thereon by or for the minor. The minor is entitled to withdraw, transfer, or pledge any shares or certificates or other moneys owned by him or her and to receive from the credit union all dividends, interest, or other money due thereon in the same manner and subject to the same conditions as an adult. The receipt or acquittance of a minor constitutes a valid release and discharge of the credit union for the payment of dividends, interest, or other money due to the minor. (Amended by Stats. 1983, Ch. 6, Sec. 4.)</p>
<p>Colorado</p>	<p>Banks: TITLE 11 FINANCIAL INSTITUTIONS: BANKS: Colorado Banking Code: ARTICLE 105 BANKING PRACTICES: PART 1 GENERAL PROVISIONS http://www.lexisnexis.com/hottopics/Colorado/ Use Explorer as your browser – select link above, select “I Agree”; at left select “Colorado Revised Statutes; select “+” Title 11 Financial Institutions; select “+” Banks (at bottom of list); select “+” Article 105 Banking Practices; select Part 1. General Provisions, select 11-105-104 Minor or institutional deposits.</p>	<p>Banks: 11-105-104. Minor or institutional deposits. (1) A bank may operate a deposit account for a minor with the same effect upon its liability as if the minor were of full age unless such minor's guardian or conservator files with the bank a certified copy of the order of a Colorado court having jurisdiction appointing him or her and directs otherwise. (2) Subject to such rules, not in conflict with section 11-105-101, as the banking board may prescribe for the protection of depositors, a bank may contract with the proper authorities of any public or nonpublic elementary or secondary school or any public or charitable institution caring for minors for the participation by the bank in any school or institutional thrift or savings plan. Source: L. 2003: Entire article added with relocations, . 1114, § 3, effective July 1.</p>

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	<p>Credit Unions: TITLE 11 FINANCIAL INSTITUTIONS: CREDIT UNIONS: ARTICLE 30 CREDIT UNIONS - GENERAL PROVISIONS</p> <p>Use Explorer as your browser – select link above, select “I Agree”; at left select “Colorado Revised Statutes; select “+” Title 11 Financial Institutions; select “+” Credit Unions; select “+” Article 30 Credit Unions – General Provisions; select 11-30-113. Minors</p>	<p>Credit Unions: 11-30-113. Minors Shares may be issued and deposits received in the name of a minor. A member who is a minor shall be entitled to withdraw or pledge any shares owned by him and to receive from the credit union any and all dividends, or other moneys, at any time the same become due, in the same manner and subject to the same conditions as an adult, and any receipt or acquittance signed by such a minor shall constitute a valid release and discharge to the credit union for the payment of such moneys. The board of directors of the credit union may provide in the bylaws of the credit union a minimum age of any minor to be eligible for membership in the credit union and to vote at any meeting of the members. Source: L. 31: p. 302, § 13. CSA: C. 47, § 13. L. 41: p. 376, § 13. CRS 53: § 38-1-13. C.R.S. 1963: § 38-1-13. L. 67: p. 320, § 11.</p>
Connecticut	<p>Banks & Credit Unions: Title 36A The Banking Law of Connecticut; Chapter 665A Deposits https://www.cga.ct.gov/current/pub/chap_665a.htm</p>	<p>Sec. 36a-297. (Formerly Sec. 36-111). Deposits or share accounts of minors. A minor may contract to establish a deposit account with any bank or share account with any Connecticut credit union or federal credit union, and may be the owner, or a joint owner, co-owner or beneficiary of any deposit account or share account. A minor who is an owner, co-owner or beneficiary of any deposit account or share account shall be bound by the terms of the deposit contract or share account contract governing such account, as amended by the bank or credit union from time to time, and any payment made or withdrawal permitted by such bank or credit union in accordance with the terms of the deposit contract or share account contract governing such account shall constitute a sufficient and valid release to such bank or credit union for such payment or withdrawal and shall be binding upon such minor and any other owner, co-owner or beneficiary of such deposit account or share account to the same extent as if such minor were over the</p>

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		<p>age of majority. Unless made by such minor or by a person appointed as guardian of the estate of such minor, a bank, Connecticut credit union or federal credit union may treat any claim to a deposit account or share account made solely on behalf of a minor owner, co-owner or beneficiary of such deposit account or share account as an adverse claim under section 36a-293. This section shall not affect any rights of or obligations imposed on a parent, guardian or spouse of a minor under section 45a-631.</p> <p>(1949 Rev., S. 5830; 1967, P.A. 461, S. 33; P.A. 94-122, S. 138, 340; P.A. 02-73, S. 33.)</p> <p>History: 1967 act deleted references to "savings departments" of state bank and trust companies; P.A. 94-122 clarified the right of minors to jointly own, open or be beneficiaries of all bank accounts, not just savings and time accounts, and made technical changes, effective January 1, 1995; Sec. 36-111 transferred to Sec. 36a-297 in 1995; P.A. 02-73 added provisions making section applicable to credit unions, share accounts and share account contracts and made a conforming change.</p>
<p>Delaware</p>	<p>Title 5 Banking – Banks and Trust Companies; CHAPTER 9. REGULATIONS GOVERNING BUSINESS OF BANKS AND TRUST COMPANIES; Subchapter I. General Provisions http://delcode.delaware.gov/title5/c009/sc01/index.shtml</p> <p>scroll to Section 9-920</p> <p>Credit Unions: N/A</p>	<p>§ 920. Deposits by minors.</p> <p>(a) Any bank, savings bank, savings institution or trust company may receive money on deposit from or in the name of any minor. When any deposit of money shall be made by or in the name of any minor with any bank, savings bank, savings institution or trust company in this State, the same shall be held for the benefit of the depositor, in the same way and to the same extent as if the depositor were an adult person. The minor depositor may make drafts or withdrawals of his deposits, and the deposits shall be paid, together with the dividends and interest thereon, to the person in whose name the deposit shall have been made, or upon his or her written order. The receipt or acquittance of a minor shall be a valid and sufficient release and discharge to the bank, savings bank, savings institution or trust company for the deposit, or any part thereof.</p>

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		<p>(b) Any bank, savings bank, savings institution or trust company shall have the right to refuse any deposit offered by or in the name of a minor.</p> <p>(c) Any minor depositing money with a bank, savings bank, savings institution or trust company shall be subject, in all transactions connected therewith, as between himself or herself and the bank, savings bank, savings institution or trust company, to all the obligations, equities and defenses to which an adult person would be subject in similar transactions. (27 Del. Laws, c. 196, §§ 1, 2; Code 1915, § 2113; Code 1935, § 2267; 5 Del. C. 1953, § 920.)</p>
<p>Florida</p>	<p>Banks: Title XXXVII Banks and Banking; Chapter 655 Financial Institutions - statute applies to banks & credit unions</p> <p>http://www.flsenate.gov/Laws/Statutes/2010/655.77</p>	<p>655.77 Deposits by minors.--Deposits made by a minor, or made in the minor's name by other than a court-appointed guardian, may be withdrawn by the minor in the absence of an agreement to the contrary made between the institution and the depositor at the time the account is opened. In case of any such agreement, such moneys, until the minor's disabilities are removed, may be withdrawn by the person or persons designated in such agreement.</p> <p>History.--s. 46, ch. 92-303; s. 526, ch. 97-102.</p>
<p>Georgia</p>	<p>Banks: TITLE 7. BANKING AND FINANCE, CHAPTER 1. FINANCIAL INSTITUTIONS, ARTICLE 2. BANKS AND TRUST COMPANIES, PART 6. DEPOSITS, SAFE-DEPOSIT AGREEMENTS, AND MONEY RECEIVED FOR TRANSMISSION</p> <p>http://www.lexisnexis.com/hottopics/gacode/default.asp</p> <p>Using Explorer or Chrome browsers and the link above click on the “I Agree” button; select “+” Title 7 Banking and Finance; select “+” Chapter 1 Financial Institutions; select “+” Article 2 Banks and Trust Companies; select “+” Part 6 Deposits, Safe-Deposit Agreements, and Money Received for Transmission; select 7-1-351) If the site asks for log-in, ignore it and use the Search box at the top of the page. Enter 7-1-351 and uncheck Table of Contents (TOC) only box. Hit Search button.</p>	<p>Banks: § 7-1-351. Minors' deposits and safe-deposit agreements</p> <p>(a) A bank may receive deposits from:</p> <p>(1) A minor; or</p> <p>(2) A minor with one or more adults or other minors, as party to and with the same effect as a multiple-party account under Article 8 of this chapter.</p> <p>(b) A bank or trust company may rent a safe-deposit box or other receptacle for safe deposit of property to, and receive property for safe deposit from, a minor, individually or jointly with one or more adults or other minors.</p> <p>(c) A bank or trust company may deal with a minor with respect to a deposit account or safe-deposit agreement covered by subsection (a) or (b) of this Code section without the consent of a parent or guardian and with the same effect</p>

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	<p>Credit Unions: TITLE 7. BANKING AND FINANCE, CHAPTER 1. FINANCIAL INSTITUTIONS, ARTICLE 3 Credit Unions; Part 3 Operation and Regulation</p> <p>Using Explorer or Chrome browsers and the link above click on the “I Agree” button; select “+” Title 7 Banking and Finance; select “+” Chapter 1 Financial Institutions; select “+” Article 3 Credit Unions; select “+” Part 3 Operation and Regulation; select 7-1-652. Joint, minor, and trust shares and deposits; preferred capital base shares</p>	<p>as though the minor were an adult. A parent or guardian shall not have any right in that capacity to interfere with any such transaction. Any action of the minor with respect to such deposit account or safe-deposit agreement shall be binding on the minor with the same effect as though the minor were an adult.</p> <p>HISTORY: Ga. L. 1919, p. 135, art. 19, § 41; Code 1933, § 13-2041; Code 1933, § 41A-1602, enacted by Ga. L. 1974, p. 705, § 1; Ga. L. 1977, p. 730, § 4.</p> <p>Credit Unions: § 7-1-652. Joint, minor,</p> <p>(b)(1) A minor shall be allowed to have deposits in a credit union in his own name, and the deposits made by the minor shall not be subject to the control of his parent, guardian, or trustee. A minor may have third-party payment accounts. A receipt or acquittance signed by such a minor depositor shall be a valid and sufficient release and discharge of such credit union for any payment of any deposit to such minor. In the transactions involving payments to third parties out of the minor's account, the payment of an order of the minor shall be a valid and sufficient release and discharge of the credit union for any payment of such funds from the minor's account. This subsection shall continue to include, without limitation:</p> <p>(A) Deposits in such credit unions by a minor with one or more adults or other minors, as party to and with the same effect as a multiple-party account under Article 8 of this chapter;</p> <p>(B) The rental to a minor by said credit unions of a safe-deposit box or other receptacle for the safe deposit of property from such minor (and the receipt of any such property), individually or jointly with one or more adults; and</p> <p>(C) The dealing with a minor by said credit unions with respect to such a deposit account, third-party payment account, or safe-deposit agreement without the consent of</p>

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		<p>a parent or guardian and with the same effect as though the minor were an adult.</p> <p>(2) Any action of the minor with respect to such deposit account, third-party payment account, or safe-deposit agreement shall be binding on the minor with the same effect as though the minor were an adult....</p> <p>HISTORY: Ga. L. 1925, p. 165, § 17; Code 1933, § 25-111; Code 1933, § 41A-3103, enacted by Ga. L. 1974, p. 705, § 1; Ga. L. 1981, p. 1244, § 5; Ga. L. 1985, p. 823, § 2; Ga. L. 1986, p. 458, § 9; Ga. L. 2003, p. 843, § 8.</p>
Hawaii	<p>Banks: http://www.capitol.hawaii.gov/hrscurrent/Vol08_Ch0401-0429/HRS0412/HRS_0412-0004-0107.htm</p>	<p>Banks: §412:4-107 Accounts of minors. A financial institution may open an account and accept deposits therein in the name of a minor in the same manner as for an adult and the deposit shall be held for the exclusive right and benefit of the minor, free from the control of any other person. All relations between the financial institution and the minor shall be on the same basis as though the minor were an adult, and any payment, transfer or withdrawal made to or on the order of the minor shall operate to release and discharge the financial institution for the paid, transferred or withdrawn funds with respect to all persons, and any pledge of the account by the minor shall be valid. Provided, however, that in case any guardian, conservator or trustee is appointed for the minor by a court having jurisdiction, the financial institution may pay over or credit to the guardian, conservator or trustee the deposit and interest or dividends pertaining thereto, and such payment or credit shall operate to release and discharge the financial institution from further liability to the guardian, conservator or trustee and to the minor with respect to the funds so paid or credited. No action at law or equity may be maintained against the financial institution for payment, transfer, withdrawal or pledge made in accordance with this section. [L 1993, c 350, pt of §1]</p>

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	Credit Unions: http://www.capitol.hawaii.gov/hrscurrent/Vol08_Ch0401-0429/HRS0412/HRS_0412-0010-0305.htm	Credit Unions: 412:10-305 Minor accounts Payments on share and deposit accounts may be received from a minor who may withdraw funds from such accounts including the dividends and interest thereon. Payments on share and deposit accounts by a minor and withdrawals thereof by the minor shall be valid in all respects. For such purposes a minor is deemed of full age. [L 1993, c 350, pt of §1]
Idaho	Banks = N/A Credit Unions: TITLE 26, BANKS AND BANKING, CHAPTER 21, IDAHO CREDIT UNION ACT https://legislature.idaho.gov/statutesrules/idstat/Title26/T26CH21/SECT26-2125/	Credit Unions: 26-2125. MINORS. Shares, deposits or thrift club accounts may be issued in the name of a minor and such above accounts may be withdrawn by such minor and payments made on such withdrawals shall be valid. History: [26-2125, added 1977, ch. 213, sec. 2, p. 597.]
Illinois	Banks: Regulation; Chapter 205 Financial Regulation; ILCS 5 Illinois Banking Act http://www.ilga.gov/legislation/ilcs/documents/020500050K45.1.htm Credit unions: Regulation; Chapter 205 Financial Regulation; ILCS 305 Illinois Credit Union Act http://www.ilga.gov/legislation/ilcs/ilcs3.asp?ActID=1185&ChapAct=205%26nbsp%3BILCS%26nbsp%3B305%2F&ChapterID=20&ChapterName=FINANCIAL+REGULATION&ActName=Illinois+Credit+Union+Act%2E Scroll to Sec 40	Banks: Sec. 45.1. Accounts for minors. A state bank may accept deposits made by a minor and may open an account in the name of such minor and the rules and regulations of such bank with respect to each such deposit and account shall be as binding upon such minor as if such minor were of full age and legal capacity. The receipt, acquittance or order of payment of such minor on such account or deposit or any part thereof shall be as binding upon such minor as if such minor were of full age and legal capacity. (Source: Laws 1965, p. 2020.) Credit Union: (205 ILCS 305/40) (from Ch. 17, par. 4441) Sec. 40. Shares to Minors. Shares may be issued in the name of a minor or in the name of a custodian under the Illinois Uniform Transfers to Minors Act, as amended. If shares are issued in the name of a minor, redemption of any part or all of the shares by payment to the minor or upon order of the minor of the amount of the shares and any declared dividends releases the credit union from all obligations to the minor as to the shares redeemed. Further, if shares are issued in the name of a minor, the minor shall

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		<p>be considered as being of the age of majority and having contractual capacity. (Source: P.A. 97-133, eff. 1-1-12.)</p>
<p>Indiana</p>	<p>Banks: N/A</p> <p>Credit Unions: http://iga.in.gov/legislative/laws/2016/ic/titles/028/ In search field enter “28-7-1-20.1(b)”</p>	<p>IC 28-7-1-20.1 Issuance of shares; joint tenancy; deposits, investments, and withdrawals by minors Sec. 20.1. (a) Shares may be issued as the bylaws provide. The provisions of IC 28-1-20-6 apply to loans to any borrower and shall inure to the benefit of the credit union. Shares may be issued in a joint tenancy with right of survivorship, but no joint tenant shall be permitted to vote, obtain loans, or hold office, unless the tenant is a member. (b) A credit union may issue shares to and receive deposits from a minor. The minor may withdraw the deposits or shares and any dividends or interest on the deposits or shares. A deposit, investment in a share, or withdrawal under this subsection by a minor is valid and enforceable. The minor is considered an adult with respect to the deposit, investment, or withdrawal. As added by Acts 1977, P.L.294, SEC.11. Amended by P.L.263-1995, SEC.18; P.L.35-2010, SEC.161.</p>
<p>Iowa</p>	<p>Banks: Title XIII Commerce, Subtitle 2 Financial Institutions, Chapter 524 Banks, section 805 #5 https://www.legis.iowa.gov/publications/search</p> <p>The Iowa Legislature page appears. In left column select arrow to left of Iowa Law and Rules, select arrow to left of Code of Iowa; select arrow to left of the current year; select arrow to left of Title XIII Commerce; select arrow to left of Subtitle 2 Financial Institutions; select arrow to left of Chapter 524 Banks; scroll to select boxes to left of 524.805 and 524.807 – go to top of screen –</p>	<p>Banks: 524.805 Deposits 5. Except as provided in section 524.807, a state bank may receive deposits by or in the name of a minor and may deal with a minor with respect to a deposit account without the consent of a parent, guardian or conservator and with the same effect as though the minor were an adult. Any action of the minor with respect to such deposit account shall be binding on the minor with the same effect as though an adult.</p>

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	<p>individually select boxes to left of Section 524.805 Deposits and 524.807 Payment of Deposited Funds, an option for PDF or RTF will appear; select one of these to view the individual statute.</p> <p>Credit Unions: Title XIII Commerce, Subtitle 2 Financial Institutions, Chapter 533 Credit Unions, section 309 #3 http://search.legis.state.ia.us/nxt/gateway.dll/ic?f=templates&fn=default.htm</p> <p>The Iowa Legislature page appears. In left column select arrow to left of Iowa Law and Rules, select arrow to left of Code of Iowa; select arrow to left of the current year; select arrow to left of Title XIII Commerce; select arrow to left of Subtitle 2 Financial Institutions; select arrow to left of Chapter 533 Credit Unions; scroll to 524.309 and select box to left – go to top of screen – select box to left of Section 524.309 Share Accounts, an option for PDF or RTF will appear; select one of these to view the individual statute.</p>	<p>[C97, §1844, 1848, 1849, 1852, 1854, 1884; S13, §1848, 1852; C24, 27, §9162, 9177, 9178, 9179, 9180, 9181, 9182, 9191, 9193, 9279; C31, 35, §9162, 9177, 9178, 9179, 9180, 9181, 9182, 9191, 9193, 9222-c1, 9279; C39, §9162, 9177, 9178, 9179, 9180, 9181, 9182, 9191, 9193, 9222.1, 9279; C46, 50, 54, 58, 62, 66, §526.7, 526.19 – 526.24, 526.35, 526.37, 528.11, 528.81; C71, 73, 75, 77, 79, 81, §524.805; 1981 Acts, ch 173, §2]1995 Acts, ch 148, §83,84; 2002 Acts, ch 1002, §1</p> <p>524.807 Payment of deposited funds. When any deposit shall be made by any individual in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given to the state bank, in the event of the death of the trustee, the same or any part thereof, together with interest thereon, may be paid to the individual for whom the deposit was made, or to the individual’s legal representatives; provided that the individual for whom the deposit was made, if a minor, shall not draw the same during the individual’s minority without the consent of the legal representatives of said trustee. [SS15, §1889-d; C24, 27, 31, 35, 39, §9287; C46, 50, 54, 58, 62, 66, §532.4; C71, 73, 75, 77, 79, 81, §524.807]</p> <p>Credit Unions: 533.309 Share accounts. 3. Account for minors. Shares may be issued and deposits accepted in the name of a minor. Such shares and deposits may be withdrawn by the minor and payments made on such withdrawals shall be valid. A minor under sixteen years of age shall not be entitled to vote in the meetings of the members either personally or through the minor's parent or guardian, and a minor shall not become a director until the minor reaches the minor's eighteenth birthday. 2007 Acts, ch 174, §40 2012 Acts, ch 1020, §16</p>

STATE	MINORS ALONE STATUTE/LINK	STATUTE
Kansas	<p>Banks Chapter 9. Banks and Banking; Trust Companies Article 12. Banking Code; Transactions 9-1204. Deposits of minors http://www.ksrevisor.org/statutes/chapters/ch09/009_012_0004.html</p> <p>Credit Unions: N/A</p>	<p>Banks: 9-1204. Deposits of minors. Any bank may receive deposits from minors or in the name of minors and pay the same upon the order of such minors whether or not such minors are emancipated. Payments so made shall discharge the bank from any further liability on the account.</p> <p>History: L. 1947, ch. 102, § 53; L. 2015, ch. 38, § 69; July 1.</p>
Kentucky	<p>Banks: Title XXV Business and Financial Institutions; Chapter 286 Kentucky Financial Services Code; Subtitle 3 Banks and Trusts Companies 286.3-380 http://www.lrc.ky.gov/Statutes/statute.aspx?id=14581</p> <p>Credit Unions: Title XXV Business and Financial Institutions; Chapter 286 Kentucky Financial Services Code; Subtitle 6 Credit Unions 286.6-365 http://www.lrc.ky.gov/statutes/statute.aspx?id=14795</p>	<p>Banks: 286.3-380 Deposits by minors. When any deposit is made by a minor, in his name, the bank may pay to him the amount deposited. Effective: October 1, 1942 History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 591. Formerly codified as KRS 287.380. Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.</p> <p>Credit Unions: 286.6-365 Minors' accounts. Shares, share certificates, and deposit certificates may be issued to and deposits received from a person under eighteen (18) years of age who may withdraw the shares and deposits, including the dividends and interest thereon. Deposits and share payments made by a person under eighteen (18) years of age and withdrawals thereof by such a person shall be valid in all respects. For such purposes a person under eighteen (18) years of age is deemed of full age. Effective: July 13, 1984 History: Created 1984 Ky. Acts ch. 408, sec. 37, effective July 13, 1984. Formerly codified as KRS 290.365.</p>

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		<p>Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286</p>
<p>Louisiana</p>	<p>Banks: TITLE 6 BANKS AND BANKING; Part XI Deposits http://www.legis.la.gov/Legis/Law.aspx?d=105917 LRS 6:313</p> <p>Credit Unions: TITLE 6 BANKS AND BANKING; CHAPTER 8. CREDIT UNIONS LRS 6:653 http://www.legis.la.gov/Legis/Law.aspx?d=106071</p>	<p>Banks: R. S. 6:313 Withdrawal of money or property deposited by or for minors Any money or other property deposited by a minor or other person in the name of a minor with a bank may be withdrawn by the minor or other person in the manner and under the terms of the written instructions given at the time of the opening of the account or of the making of the deposit. Acts 1984, No. 719, § 1, eff. Jan. 1, 1985. (Note: no year of enactment)</p> <p>Credit Unions: R.S. 6:653. Shares of minors and in trust Shares may be issued in the name of a minor and in trust in such manner as the charter may provide. When shares are so issued the name of the beneficiary must be disclosed to the credit union. (Note: no year of enactment)</p>
<p>Maine</p>	<p>Banks: Maine Revised Statutes - Title 9-B: FINANCIAL INSTITUTIONS, Part 4: POWERS AND DUTIES OF FINANCIAL INSTITUTIONS, Chapter 42: DEPOSITS IN GENERAL http://www.mainelegislature.org/legis/statutes/9-B/title9-Bsec427.html</p> <p>Credit Unions: N/A</p>	<p>§427. Deposit or account transactions 1. Minor's deposits or accounts. Money deposited in the name of a minor is his property, and a financial institution may, in the discretion of the officer making or authorizing the payment, pay the same to such minor, to his order or to his guardian. The receipt of such minor, or his guardian, for any such payment is a valid release and shall discharge the institution. [1975, c. 500, §1 (NEW) .]</p>

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Maryland	<p>Financial Institutions, Title 5 Banking Institutions, General Provisions; Subtitle 3 Deposits, http://www.lexisnexis.com/hottopics/mdcode/ (Using Explorer browser, select the link above, select the “I Agree” button; select “+” Financial Institutions; Select “+” Title 5 BANKING INSTITUTIONS -- GENERAL PROVISIONS; select “+” Subtitle 3 Deposits; select 5-305 Deposits by minors) Credit Unions: N/A</p>	<p>§ 5-305. Deposits by minors. If a deposit in a banking institution is made by and in the name of a minor: (1) The institution shall hold the money for the exclusive benefit of the minor or that minor's creditors; (2) The minor may withdraw money from the account; and (3) A receipt signed by the minor discharges the institution for the withdrawal. [An. Code 1957, art. 11, § 100; 1980, ch. 33, § 2.]</p>
Massachusetts	<p>Banks: Part I Administration of the Government, Title XXII Corporations, Chapter 167D Deposits and Accounts https://malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter167D/Section3 Credit Unions: Part I Administration of the Government, Title XXII Corporations, Chapter 171 Credit Unions http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleXXII/Chapter171/Section41</p>	<p>Banks: Chapter 167D: Section 3 Types of deposits which may be received by bank Section 3. (c) Any bank or federally-chartered bank having funds on deposit in the name of a minor may, unless in violation of a written agreement to which such bank or federally-chartered bank is a party, pay the same in whole or in part directly to such minor, to the minor's legal representative, to either parent of such minor or to others on the minor's written order; and any such payments shall discharge the liability of such bank or federally-chartered bank to all persons to the extent of such payment. Credit unions: Chapter 171: Section 41. Minors' accounts Section 41. Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor or by his parent or guardian and, in either case, payment made on such withdrawals shall be valid and shall release the corporation from liability to the such minor, parent or guardian relative to such shares and deposits.</p>

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Michigan	<p>Banks: Chapter 487; Section 487.701 http://www.legislature.mi.gov/(S(mroed0jtndoiaiv3gmzmcjzyv))/mileg.aspx?page=getObject&objectName=mcl-487-701</p> <p>Credit Unions: n/a</p>	<p>Banks: 487.701 Minor's deposit; payment; receipt or acquittance sufficient. Sec. 1. When any deposit of money shall be made in any bank or trust company by or in the name of any minor, the same shall be held for the exclusive right and benefit of such minor, and shall be paid, together with the dividends and interest thereon to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge for such deposit, or any part thereof to the corporation. History: 1909, Act 248, Eff. Sept. 1, 1909 ;-- CL 1915, 8038 ;-- CL 1929, 12061 ;-- CL 1948, 487.701</p>
Minnesota	<p>Banks: Chapter 48 Banks https://www.revisor.leg.state.mn.us/statutes/?id=48.30</p> <p>Credit Unions: Chapter 52 Credit unions https://www.revisor.leg.state.mn.us/statutes/?id=52.13</p>	<p>Banks: 48.30 DEPOSITS IN NAME OF MINOR. Any deposit made in the name of a minor, shall be held for the exclusive right and benefit of the minor, free from the control or lien of all other persons, except creditors, and, together with the dividends or interest thereon, shall be paid to the minor, and the minor's receipt, check, or acquittance in any form shall be a sufficient release and discharge of the depository for the deposit, or any part thereof, until a conservator or guardian appointed for the minor shall have delivered a certificate of appointment to the depository. History: (7711) RL s 3019; 1907 c 468 s 6; 1985 c 292 s 1</p> <p>Credit Unions: 52.13 DEPOSITS IN NAME OF MINOR. Any deposit made in the name of a minor, or shares issued in a minor's name, shall be held for the exclusive right and benefit of the minor, free from the control or lien of all other persons except creditors, and together with the dividends or interest thereon shall be paid to the minor; and the minor's receipt, check, or acquittance in any form shall be a sufficient release and discharge of the depository for</p>

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		<p>the deposits or shares, or any part thereof, until a conservator or guardian appointed for the minor shall have delivered a certificate of appointment to the depository. Deposits may be accepted pursuant to the authority set forth in chapter 527, provided that either the custodian or the minor is a member of the credit union accepting the deposit.</p> <p>History: (7774-13) 1925 c 206 s 13; 1949 c 88 s 6; 1961 c 331 s 7; 1985 c 292 s 6; 1997 c 157 s 42</p>
Mississippi	<p>Banks: Title 81 Banks and Financial Institutions, Chapter 5 General Provisions Relating to Banks and Banking http://www.lexisnexis.com/hottopics/mscode/ Accessible only with Internet Explorer browser; select “I Agree” to terms and conditions to go to Mississippi Code. Select the “I Agree” button; select “+” Title 81 Banks and Financial Institutions; select “+” Chapter 5 General Provisions Relating to Banks and Banking; select “+” General Provisions; select 81-5-59 Deposit of minors</p> <p>Credit Unions: Title 81 Banks and Financial Institutions, Chapter 13 Credit Unions Accessible only with Internet Explorer browser; select the “I Agree” button; select “+” Title 81 Banks and Financial Institutions; select “+” Chapter 13 Credit Unions; select 81-13-37 Shares and deposits of minors and in trust</p>	<p>Banks: § 81-5-59. Deposit of minors When any minor or other person under disability shall make a deposit in any bank in his or her name such bank may pay such money on a check or order of such person, the same as in other cases, and such payment shall be in all respects valid in law. Sources: Codes, 1942, § 5204; Laws, 1934, ch. 146.</p> <p>Credit Unions: § 81-13-37. Shares and deposits of minors and in trust. Shares may be issued and deposits received in the name of a minor, without a guardian, and in trust in accordance with applicable law. Sources: Codes, 1930, § 4248; Laws, 1942, § 5409; Laws, 1924, ch. 177; reenacted without change, 1982, ch. 304, § 21; reenacted and amended, 1995, ch. 374, § 21; reenacted without change, Laws, 1997, ch. 368, § 20; reenacted without change, Laws, 2001, ch. 408, § 20, eff from and after July 1, 2001.</p>
Missouri	<p>Banks: Title XXIV, Chapter 362 Banks and Trust Companies http://www.moga.mo.gov/mostatutes/stathtml/36200004651.html</p>	<p>Banks: Deposits of minors. 362.465. When any deposit is made by or in the name of any minor, it shall be held for the exclusive right and benefit of the minor, and free from the control or lien of all other persons, except creditors, and shall be paid, together with any interest thereon, to or upon the order of the person in</p>

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	<p>Credit Unions: Title XXIV, Chapter 370 Credit Unions http://www.moga.mo.gov/mostatutes/stathtml/37000002831.html</p>	<p>whose name the deposit is made, and the check, receipt or acquittance of the minor shall be a valid and sufficient release and discharge for the deposit or any part thereof to the bank or trust company. (RSMo 1939 § 7996, A.L. 1967 p. 445) Prior revisions: 1929 § 5400; 1919 § 11779</p> <p>Credit Unions: Minors may hold or release shares. 370.283. 1. When shares are issued in the name of any minor, the same shall be held for the exclusive right and benefit of the minor, and free from the control or lien of all other persons, except creditors, and shall be paid, together with dividends thereon, to the person in whose name the shares shall have been issued, and the receipt or acquittance of the minor shall be a valid and sufficient release and discharge to the credit union for the share or any part thereof. To the shares issued in joint tenancy in the name of any minor, all provisions of section 370.287 shall apply. 2. The credit union may require that the minor's parent, guardian, or other person responsible for the minor be a joint owner of the minor's account. 3. Shares on deposit held in the name of a minor are subject to the credit union's lien under section 370.250 and any consensual lien on pledge of shares, which may not be avoided due to the minor's status. The credit union may pay funds to a conservator appointed under section 475.045 and thereby discharge its liability to the minor for the shares. Accounts opened under the Missouri transfers* to minors law, sections 404.005 to 404.094, shall be governed by that law. (L. 1959 S.B. 127 § 370.282, A.L. 2013 H.B. 478) *Word "Transfer" appears in original rolls.</p>

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<p>Montana</p>	<p>Banks: Title 32 Financial Institutions, Chapter 1 Banks and Trust Companies, Part 4 Operation and Regulation http://leg.mt.gov/bills/mca/32/1/32-1-444.htm</p> <p>Credit Unions: Title 32 Financial Institutions, Chapter 3 Credit Unions, Part 5, Shares & Accounts, Section 32-3-504 http://leg.mt.gov/bills/mca/32/3/32-3-504.htm</p>	<p>Banks: 32-1-444. Deposit in name of minor. Whenever any deposit shall be made in any bank by or in the name of any minor, the same shall be held for the exclusive right and benefit of such minor and free from the control or lien of all persons whatsoever, except creditors, and shall be paid, with any interest due thereon, to the person in whose name the deposit was made, and the receipt of such minor is a sufficient release or discharge for such deposit to the bank. History: En. Sec. 51, Ch. 89, L. 1927; re-en. Sec. 6014.55, R.C.M. 1935; amd. Sec. 9, Ch. 71, L. 1977; R.C.M. 1947, 5-530.</p> <p>Credit Unions: 32-3-504. Minors' accounts. Shares may be issued to a minor who may withdraw the shares including the dividends and interest thereon. Share payments made by a minor and withdrawals thereof by the minor shall be valid in all respects. For such purposes a minor is deemed of full age. History: En. 14-642 by Sec. 42, Ch. 38, L. 1975; R.C.M. 1947, 14-642.</p>
<p>Nebraska</p>	<p>Banks: N/A</p> <p>Credit Unions: Chapter 21 http://nebraskalegislature.gov/laws/statutes.php?statute=21-1781</p> <p>Decedents' Estates Protection of Persons and Property (Chapter 30)</p>	<p>Credit Unions: Section 21-1781 Minor accounts. A share account may be issued to and deposits received from a member less than nineteen years of age who may withdraw funds from such account, including the dividends thereon. Payments on a share account by such individual and withdrawals on a share account by such individual shall be valid in all respects. Source: Laws 1996, LB 948, § 81.</p> <p>30-2731. Payment to minor. If a financial institution is required or permitted to make payment pursuant to sections 30-2716 to 30-2733 to a minor designated as a beneficiary, payment may be made pursuant to the Nebraska Uniform Transfers to Minors Act or pursuant to any other laws of this state.</p>

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		<p>Source Laws 1993, LB 250, § 17.</p> <p>Cross References Nebraska Uniform Transfers to Minors Act, see section 43-2701.</p>
Nevada	<p>Banks and Related Organizations: Chapter 663 Deposits http://www.leg.state.nv.us/NRS/NRS-663.html#NRS663Sec065</p> <p>Credit Unions: Chapter 678 Credit Unions http://www.leg.state.nv.us/NRS/NRS-678.html#NRS678Sec520</p>	<p>Banks: NRS 663.065 Deposits and safe-deposit boxes of minors.</p> <p>1. When any deposit is made in a bank or credit union by a minor, the bank or credit union may pay to such depositor such sums as may be due him, and the receipt of such minor to such bank or credit union is valid.</p> <p>2. A bank or credit union may operate a deposit account in the name of a minor or in the name of two or more persons one or more of whom are minors with the same effect upon its liability as if such minors were of full age.... (Added to NRS by 1971, 991; A 1999, 1543)</p> <p>Credit Unions: NRS 678.520 Eligibility of minor; limitations.</p> <p>1. Shares may be issued to and deposits received from a minor and such minor may withdraw the shares and deposits, including the dividends and interest thereon. For purposes of making deposits, share investments and withdrawals a minor shall be deemed of legal age.</p> <p>2. A minor under 16 years of age is not entitled to vote in the meeting of the members either personally or through his parent or guardian. A person may not become a director until he has reached the age of majority. (Added to NRS by 1975, 383)</p>
New Hampshire	<p>Banks: TITLE XXXV BANKS AND BANKING; LOAN ASSOCIATIONS; CREDIT UNIONS; CHAPTER 383-B DEPOSITORY BANK ACT; Article 4 Deposit Accounts http://www.gencourt.state.nh.us/rsa/html/XXXV/383-B/383-B-4-406.htm</p>	<p>Banks: 383-B:4-406 Minor Accounts. – Depository banks may pay to a minor deposits to his or her credit as if he or she were of age, and the receipt by the minor shall discharge the depository bank of any liability for any payment so made. A minor shall have the power of a person of lawful age to pledge a deposit account that is owned or co-owned</p>

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	<p>Credit Unions: TITLE XXXV BANKS AND BANKING; LOAN ASSOCIATIONS; CREDIT UNIONS; CHAPTER 383-E CREDIT UNION ACT; Article 4 Powers of Credit Unions http://www.gencourt.state.nh.us/rsa/html/XXXV/383-E/383-E-4-412.htm</p>	<p>by the minor in order to secure a collateral obligation not exceeding the amount of the account. Source. 2016, 230:11, eff. Aug. 8, 2016.</p> <p>Credit Unions: 383-E:4-412 Minors. – Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor, or by his parent or guardian, and in either case payments made on such withdrawals shall be valid, and shall release the credit union from any liability to the minor, parent or guardian. A minor shall not have the right to vote. Source. 2015, 272:16, eff. Oct. 1, 2015.</p>
<p>New Jersey</p>	<p>Banks: Title 17 Corporations and Institutions for Finance http://lis.njleg.state.nj.us/nxt/gateway.dll?f=templates&fn=default.htm&vid=Publish:10.1048/Enu Select the “>” at left of New Jersey General and Permanent Statutes for list of Titles; scroll to Title 17 Corporations and Institutions for Finance and Insurance; open more statutes by selecting “>” at bottom of 12A list to statute</p> <p>Credit Unions: N/A</p>	<p>17:9A-215. Minors deposit accounts Deposits may be made with a banking institution by or in the name of a minor. A minor may endorse and deposit to the credit of his account with a banking institution checks and other instruments for the payment of money which are payable to him or to his order. Moneys to the credit of such an account shall be subject to withdrawal by the minor by checks or other instruments for the payment of money. In all transactions with respect to such an account a minor shall, as between himself and the banking institution, be deemed to be of legal age. L.1948, c. 67, p. 350, s. 215.</p>
<p>New Mexico</p>	<p>Banks: CHAPTER 58 Financial Institutions and Regulations, Article 1 Banking Generally http://public.nmcompcomm.us/nmpublic/gateway.dll/?f=templates&fn=default.htm This link takes you to New Mexico’s Unannotated Statutes and Court Rules home site. In Search box, enter “58-1-5”; select 58-1-5 Deposit of minor; school or institutional deposits</p>	<p>Banks: 58-1-5 Deposit of minor; school or institutional deposits A. A bank may operate a deposit account in the name of a minor or in the name of two or more persons, one or more of whom are minors, with the same effect upon its liability as if such minors were of full age. B. Subject to such regulations as the commissioner [director of the financial institutions division of the regulation and licensing department] may prescribe for the protection of depositors, a bank may contract with the</p>

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	<p>Credit Unions: CHAPTER 58 Financial Institutions and Regulations, Article 11 Credit Unions http://public.nmcompcomm.us/nmpublic/gateway.dll?f=templates&fn=default.htm</p> <p>This link takes you to New Mexico’s Unannotated Statutes and Court Rules home site. In Search box, enter 58-11-42; select 58-11-42 Accounts of minors</p>	<p>proper authorities of any elementary or secondary school, or of any institution caring for minors, for the participation by the bank in any school or institutional thrift or savings plan, and it may accept deposits at such a school or institution, either by its own collector or by any representative of the school or institution who becomes the agent of the bank for such purpose. History: 1953 Comp., § 48-22-6, enacted by Laws 1963, ch. 305, § 6.</p> <p>Credit Unions: 58-11-42. Accounts of minors Payments on share accounts and deposit accounts may be received from a minor who may withdraw funds from those accounts, including the dividends and interest thereon. Payments on share accounts and deposit accounts by a minor and withdrawal by the minor shall be valid in all respects. For such purposes a minor is deemed of full age. History: Laws 1987, ch. 311, § 42.</p>
New York	<p>BNK – Banking; Article 6 - SAVINGS BANKS http://public.leginfo.state.ny.us/lawssrch.cgi?NVLWO: Select from green ribbon “Laws” then from the drop down “Laws of New York”; Select BNK link, select Article 6 - SAVINGS BANKS;</p> <p>Credit Unions: N/A</p>	<p>Banks: § 239. Repayment of deposits of minors, trust deposits, joint deposits, and deposits adversely claimed; interpleader in certain actions; statute of limitations. 1. Any deposit made by or in the name of any minor shall be held for the exclusive right and benefit of such minor, and free from the control or lien of all other persons, except creditors, and shall be paid together with the interest credited thereon, to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge to the savings bank for any payment so made..</p>

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<p style="text-align: center;">North Carolina</p>	<p>Chapter 53 Regulation of Banks, Article 6 - Bank Operations, G.S. 53C-6-4 Minors http://www.ncga.state.nc.us/EnactedLegislation/Statutes/PDF/BySection/Chapter_53C/GS_53C-6-4.pdf</p>	<p>§ 53C-6-4. Minors.</p> <p>(a) A bank may issue and operate a deposit account in the name of a minor or in the name of two or more individuals, one or more of whom are minors, and receive payments, pay withdrawals, accept a pledge of the account, issue automated teller machine (ATM) and debit cards, contract for overdraft protection, and act in any other manner with respect to the account on the order of the minor with like effect as if the minor were of full age and legal capacity. Any payment to or at the direction of a minor is a discharge of the bank to the extent thereof. The account shall be held for the exclusive right and benefit of the minor and any joint owners, free from the control of all other persons except creditors. A minor who obtains a deposit account from a bank under this subsection, whether individually or together with others, is bound by the terms of the deposit account agreement to the same extent as if the minor were of full age and legal capacity.</p> <p>(b) Any bank may lease a safe deposit box to a minor or to two or more individuals, one or more of whom are minors. With respect to any such lease, a bank may deal with the minor in all regards as if the minor were of full age and legal capacity. A minor entering a lease agreement with a bank under this subsection, whether individually or together with others, is bound by the terms of the safe deposit box agreement to the same extent as if the minor were of full age and legal capacity.</p> <p>(c) If a minor with a deposit account, other than a joint account with right of survivorship or a Payable on Death account, dies, a parent or legal guardian of the minor may access and withdraw the funds on deposit, and the bank is discharged to the extent of any withdrawal. If a minor with a safe deposit box dies, the provisions of G.S. 28A-15-13 shall control the opening, inventory, and release of contents of the safe deposit box.</p>

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		(d) This section shall not affect the law governing transactions with minors in cases outside the scope of this section, including transactions that constitute an extension of credit to the minor. (2012-56, s. 4.)
North Carolina (cont)	<p>Chapter 54B: Savings and Loan Associations., Article 6 – Withdrawable Accounts, G.S. 54B-132 Minors as withdrawable account holders; safe deposit box lessees http://www.ncga.state.nc.us/EnactedLegislation/Statutes/PDF/BySection/Chapter_54B/GS_54B-132.pdf</p>	<p>§ 54B-132. Minors as withdrawable account holders; safe deposit box lessees. (a) An association may issue a withdrawable account to a minor as the sole and absolute owner, or as a joint owner, and receive payments, pay withdrawals, accept pledges and act in any other manner with respect to such account on the order of the minor with like effect as if he were of full age and legal capacity. Any payment to a minor shall be a discharge of the association to the extent thereof. The account shall be held for the exclusive right and benefit of the minor, and any joint owners, free from the control of all persons, except creditors. (b) An association may lease a safe deposit box to a minor and, with respect to such lease, may deal with the minor in all regards as if the minor were of full age and legal capacity. A minor entering a lease agreement with an association pursuant to this subsection shall be bound by the terms of the agreement to the same extent as if the minor were of full age and legal capacity. (1981, c. 282, s. 3; 1989, c. 437; 1991, c. 707, s. 6.)</p>
North Carolina (cont)	<p>Chapter 54C: Savings Banks.; Article 8 – Operations. http://www.ncga.state.nc.us/EnactedLegislation/Statutes/PDF/BySection/Chapter_54C/GS_54C-170.pdf</p>	<p>§ 54C-170. Minors as deposit account holders. (a) A savings bank may issue a deposit account to a minor as the sole and absolute owner, or as a joint owner, and receive payments, pay withdrawals, accept pledges and act in any other manner with respect to the account on the order of the minor with like effect as if the minor were of full age and legal capacity. Any payment to a minor is a discharge of the savings bank to the extent thereof. The account shall be held for the exclusive right and benefit of the minor, and any joint owners, free from the control of all persons, except creditors.</p>

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<p style="text-align: center;">North Carolina (cont)</p>	<p>Credit Unions: Chapter 54, Cooperative Organizations, Article 14F, G.S. 54-109.60A Minors.</p> <p>http://www.ncga.state.nc.us/EnactedLegislation/Statutes/PDF/BySection/Chapter_54/GS_54-109.60A.pdf</p>	<p>(b) A savings bank may lease a safe deposit box to a minor and, with respect to the lease, may deal with the minor in all regards as if the minor were of full age and legal capacity. A minor entering a lease agreement with a savings bank under this subsection is bound by the terms of the agreement to the same extent as if the minor were of full age and legal capacity. (1991, c. 680, s. 1; 1991 (Reg. Sess., 1992), c. 829, s. 11.)</p> <p>§ 54-109.60A. Minors.</p> <p>(a) credit union may issue and operate a share or deposit account in the name of (i) a minor or (ii) the names of two or more individuals, one or more of which are minors. A minor who obtains a share or deposit account from a credit union under this subsection, whether individually or together with others, is bound by the terms of the account agreement to the same extent as if the minor were of full age and legal capacity.</p> <p>(b) If a minor with a share account, other than a joint account with right of survivorship or a payable on death account, dies, a parent or legal guardian of the minor may access and withdraw the funds on deposit, and the credit union is discharged to the extent of any withdrawal.</p> <p>(c) This section shall not affect the law governing transactions with minors in cases outside the scope of this section, including transactions that constitute an extension of credit to a minor. (2013-132, s. 3.)</p>
<p>North Dakota</p>	<p>Banks: Title 6 Banks and Banking; Chapter 6-03 Powers, Management, and Operation of Banks</p> <p>http://www.legis.nd.gov/cencode/t06.html (select 6-03 to open PDF of this chapter; scroll to section 64)</p>	<p>Banks: 6-03-64. Payment of deposits made by fiduciaries, officers, minors, and associations. Deposits made by a person as executor, administrator, guardian, conservator, or in any other representative capacity or official position, with a bank, are payable to that person in such capacity, or if made to an account upon which a minor may order payments as an account owner, may be paid to the minor although the minor has no guardian or</p>

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	<p>Credit Unions: Title 6 Banks and Banking; Chapter 6-06 Credit Unions http://www.legis.nd.gov/cencode/t06.html (select 6-06 to open PDF of this chapter; scroll to section 17)</p>	<p>conservator or if the minor has a guardian or conservator, it is not necessary to obtain the consent of the guardian or conservator to such payment, but a payment order or receipt or acquittance authorized by the minor is valid and binding. Deposits made by a corporation, association, or society are payable to any person authorized by its board of directors or trustees to receive the same.</p> <p>Credit Unions: 6-06-17. Shares may be issued to minor or in trust. Shares may be issued and deposits received in the name of a minor, or in trust, in such manner as the bylaws may provide. The name of the beneficiary must be disclosed to the credit union.</p>
Ohio	<p>Banks: Title 11 Financial Institutions; Chapter 1109 Banks – Powers http://codes.ohio.gov/orc/1109.09 (Accounts and safe deposit box rentals for minors)</p>	<p>Banks: § 1109.09. Accounts and safe deposit box rentals involving minors.</p> <p>(A) A bank may do any of the following:</p> <ol style="list-style-type: none"> (1) Accept deposits made by or on behalf of any minor and open an account however payable in the name of one or more persons, one or more or all of whom are minors, or in the name of another person as trustee for a minor, whether or not the deposit is made or the account is opened by the minor; (2) Enter into an agreement to rent a safe deposit box to a minor; (3) Accept the appointment of a minor as agent or deputy on any deposit or safe deposit box by any person, including a minor, maintaining the deposit or safe deposit box. <p>(B) When a bank enters into a deposit contract or safe deposit box rental agreement with a minor, all of the following apply:</p> <ol style="list-style-type: none"> (1) The terms and conditions of the deposit contract or safe deposit box rental agreement are binding on the minor the same as a person of legal age who enters into a deposit contract or rents a safe deposit box. (2) The relationship between the bank and the minor regarding the deposit contract or safe deposit box rental

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Ohio (cont)	<p>Probate Code: Title [21] XXI COURTS - PROBATE - JUVENILE; Chapter 2131: MISCELLANEOUS http://codes.ohio.gov/orc/2131.10 (Payable on death accounts)</p>	<p>agreement is in all respects the same as if the minor were a person of legal age. (3) The bank shall incur no liability for any transaction regarding the deposit or safe deposit box solely because of doing business with a minor. Effective Date: 01-01-1997 2131.10 Payable on death accounts. A natural person, adult or minor, referred to in sections 2131.10 and 2131.11 of the Revised Code as the owner, may enter into a written contract with any bank, building and loan or savings and loan association, credit union, or society for savings, authorized to receive money on an investment share certificate, share account, deposit, or stock deposit, and transacting business in this state, whereby the proceeds of the owner's investment share certificate, share account, deposit, or stock deposit may be made payable on the death of the owner to another person or to any entity or organization, referred to in such sections as the beneficiary, notwithstanding any provisions to the contrary in Chapter 2107. of the Revised Code. In creating such accounts, "payable on death" or "payable on the death of" may be abbreviated to "P.O.D." Every contract of an investment share certificate, share account, deposit, or stock deposit authorized by this section shall be deemed to contain a right on the part of the owner during the owner's lifetime both to withdraw the proceeds of such investment share certificate, share account, deposit, or stock deposit, in whole or in part, as though no beneficiary has been named, and to designate a change in beneficiary. The interest of the beneficiary shall be deemed not to vest until the death of the owner. No change in the designation of the beneficiary shall be valid unless executed in the form and manner prescribed by the bank, building and loan or savings and loan association, credit union, or society for savings. Effective Date: 08-29-2000</p>

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Ohio (cont)	<p>Credit Unions: Title [17] XVII Corporations – Partnerships, Chapter 1733 Credit Unions http://codes.ohio.gov/orc/1733.24</p>	<p>Credit Unions: 1733.24 Deposits -shares and accounts - withdrawals. (H) Shares or share accounts may be issued in the name of a custodian under the Ohio transfers to minors act, a member in trust for a beneficiary, a fiduciary or custodian in trust for a member beneficiary, or a fiduciary or custodian in trust upon the death of a member. Redemption of such shares or payment of such share accounts to a member, to the extent of the payment, discharges the liability of the credit union to the member and the beneficiary, and the credit union shall be under no obligation to see to the application of the payment. Unless prior to the death of a member, the member has notified the credit union in writing in a form approved by the credit union of a different beneficiary to receive the proceeds of such shares or share accounts, then the proceeds shall be paid to the beneficiary or to the beneficiary’s parent or legal representative. Any payment made pursuant to written instructions of the member or pursuant to the provisions herein contained shall be a valid and sufficient release and discharge of the credit union in connection with any such share or share accounts. (1)(1) Except as otherwise provided in the articles or regulations, and subject to the provisions thereof, a minor may purchase shares , share accounts, or other depository instruments, and except for qualification as a voting member, the credit union may deal with the minor with respect to shares , share accounts, or other depository instruments owned by the minor as if the minor were a person of legal age. (2) If shares, share accounts, or other depository instruments are issued in the name of a minor, redemption of any part or all of the shares or withdrawal of funds by payment to the minor of the shares or funds and any declared dividends or interest releases the credit union from all obligation to the minor as to the shares reduced or funds withdrawn. Effective Date: 07-14-1987; 04-14-2006</p>

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	http://codes.ohio.gov/orc/1733.242v1	<p>1733.242 Acceptance of property for safekeeping - transactions with minors.</p> <p>(A) On the terms and conditions the credit union prescribes, a credit union may do all of the following:</p> <p>(1) Provide safes, vaults, safe deposit boxes, night depositories, and other secure receptacles for the uses, purposes, and benefits of its members;</p> <p>(2) Receive tangible property and evidence of tangible or intangible property for safekeeping using the credit union's safes, vaults, secure receptacles, or safekeeping system; the safes, vaults, secure receptacles, or safekeeping system of another credit union; or the safekeeping system of a safekeeping agent or custodian.</p> <p>(B)</p> <p>(1) A credit union may enter into an agreement to rent a safe deposit box to a minor and accept the appointment of a minor as agent or deputy on any deposit or safe deposit box by any person, including a minor, maintaining the deposit or safe deposit box.</p> <p>(2) When a credit union enters into a safe deposit box rental agreement with a minor pursuant to division (B)(1) of this section, all of the following apply:</p> <p>(a) The terms and conditions of the safe deposit box rental agreement are binding on the minor the same as a person of legal age who rents a safe deposit box.</p> <p>(b) The relationship between the credit union and the minor regarding the safe deposit box rental agreement is in all respects the same as if the minor were a person of legal age.</p> <p>(c) The credit union shall incur no liability for any transaction regarding the safe deposit box solely because of doing business with a minor.</p> <p>(3) Nothing in divisions (B)(1) and (2) of this section shall be construed to limit the parental rights provided under section 2111.08 of the Revised Code or to limit the rights of a guardian appointed pursuant to Chapter 2111. of the Revised Code.</p>

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		<p>(C) The superintendent of financial institutions shall promulgate rules to qualify a credit union, safekeeping agent, or custodian that may receive from another credit union tangible property and evidence of tangible or intangible property for safekeeping pursuant to division (A) of this section.</p> <p>Effective Date: 2008 SB247 09-11-2008 .</p>
<p>Oklahoma</p>	<p>Title 6. Banks and Trust Companies http://www.oklegislature.gov/osStatuesTitle.aspx - select Title 6; save as Microsoft Word file, “find” or scroll to “6-903.1”</p>	<p>Banks: §6-903.1. Deposit accounts for minors. ;</p> <p>A. Except as otherwise provided by this section, a bank or credit union lawfully doing business in this state may enter into a deposit account with a minor as the sole and absolute owner of the account and may pay checks and withdrawals and otherwise act with respect to the account on the order of the minor. A payment or delivery of rights to a minor who holds a deposit account evidenced by a receipt or other acquittance signed by the minor discharges the bank or credit union to the extent of the payment made or rights delivered.</p> <p>B. If the minor is the sole and absolute owner of the deposit account, the disabilities of minority are removed for the limited purposes of enabling:</p> <ol style="list-style-type: none"> 1. The minor to enter into a depository contract with a bank or credit union; and 2. The bank or credit union to enforce the contract against the minor, including collection of overdrafts and account fees and submission of account history to account reporting agencies and credit reporting bureaus. <p>C. A parent or legal guardian of a minor may deny the minor's authority to control, transfer, draft on, or make withdrawals from the minor's deposit account by notifying the bank or credit union in writing. On receipt of the notice by the bank or credit union, the minor may not control, transfer, draft on, or make withdrawals from the account during minority except with the joinder of a parent or legal guardian of the minor.</p>

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<p>Oklahoma (cont)</p>	<p>Title 6. Banks and Trust Companies http://www.oklegislature.gov/osStatuesTitle.aspx - select Title 6; save as Microsoft Word file, “find” or scroll to “6-2014”</p>	<p>D. If a minor with a deposit account dies, the receipt or other acquittance of the minor's parent or legal guardian discharges the liability of the bank or credit union to the extent of the receipt or other acquittance, except that the aggregate discharges under this subsection may not exceed Three Thousand Dollars (\$3,000.00).</p> <p>E. Subsection A of this section does not authorize a loan to the minor by the bank or credit union, whether on pledge of the minor's savings account or otherwise, or bind the minor to repay a loan made except as provided by subsection B of this section or other law or unless the depository institution has obtained the express consent and joinder of a parent or legal guardian of the minor. This subsection does not apply to an inadvertent extension of credit because of an overdraft from insufficient funds, returned checks or deposits, or other shortages in a depository account resulting from normal banking or credit union operations.</p> <p>Added by Laws 1997, c. 111, § 78, eff. July 1, 1997. Amended by Laws 2000, c. 77, § 1, emerg. eff. April 14, 2000.</p> <p>Credit Unions: §6 2014. Shares and deposits in name of minors Shares not subject to stock transfer tax.</p> <p>When any shares shall be purchased by or deposits made in the name of any minor, the same shall be held for the exclusive right and benefit of such minor, and free from the control or lien of all other persons, except creditors, and shall be paid, together with dividends or interest thereof, if any, to the person in whose name the shares or deposits were issued, and the receipt or acquittance of such shares and deposits shall be a valid and sufficient release and discharge to such credit union for such share or deposit liability or any part thereof. No such minor, owning shares in a credit union, under sixteen (16) years of age shall be entitled to vote in the meeting of the members either personally or through his parent or guardian, nor may he</p>

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		<p>become a director until he shall have reached his eighteenth birthday. The shares of credit unions shall not be subject to any stock transfer tax, either when issued or when transferred from one member to another.</p> <p>Added by Laws 1941, p. 15, § 14. Amended by Laws 1965, c. 496, § 9; Laws 1992, c. 90, § 11, eff. July 1, 1992.</p>
Oregon	<p>Banks: Oregon Revised Statutes (ORS) Chapter 708A Regulations of Institutions Generally, Financial Institutions http://www.oregonlaws.org/ors/708A.425</p> <p>Credit Unions: Chapter 723 Credit Unions http://www.oregonlaws.org/ors/723.464</p>	<p>Banks: 708A.425 Deposit made in name of minor. Any deposit in an Oregon commercial bank made to an account in the name of a minor must be held for the exclusive right and benefit of the minor free from the control or lien of all other persons, except other parties to the account and creditors, and must be paid, in accordance with the terms of the account, together with any interest on the deposit, to or upon the order of the minor. [1997 c.631 §166; 2015 c.244 §48]</p> <p>Credit Unions: 723.464 Deposits made in name of minor. Any deposit to a credit union made to an account in the name of a minor shall be held for the exclusive right and benefit of the minor and free from the control or lien of all other persons, except other parties to the account and creditors, and shall be paid, in accordance with the terms of the account, together with any interest thereon, to or upon the order of the minor. [1999 c.185 §20]</p>
Pennsylvania	<p>Banks N/A</p> <p>Credit Unions: Title 17 Credit Unions http://www.legis.state.pa.us/WU01/LI/LI/CT/HTM/17/00.005.007.000..HTM</p>	<p>Credit Unions: § 507. Minority and trust accounts.</p> <p>(a) General rule.--Shares may be issued and payments on subscribed shares received in the name of a minor, or in trust, in such manner as the bylaws may provide.</p> <p>(b) Transactions with minors.--Whenever shares of a credit union shall be issued in the name of any minor 12 years of age or older, the credit union may pay the dividends or earnings thereon, as well as the withdrawal value of such shares, to such minor without the assent of his parent or guardian. The receipt, acquittance or other action required by the credit union to be taken by the minor shall be binding</p>

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		upon such minor with like effect as if such minor were of full age and shall be a valid release to the credit union. The parent or guardian of such minor shall not, in his capacity as parent or guardian, have the power to attach or in any manner transfer any shares issued to or in the name of such minor.
Rhode Island	<p>Title 19 Financial Institutions; Chapter 9 Community Obligations and Banking Offenses http://www.rilin.state.ri.us/statutes/title19/19-9/19-9-11.htm</p> <p>Credit Unions: N/A</p>	<p>Banks: § 19-9-11 Control of deposits by minors. – Every person not under guardianship who may make a deposit personally in any regulated institution may control, transfer, or withdraw the money so deposited, including accruing dividends or interest; notwithstanding, that the person at the time of exercising control or making the transfer or withdrawal, may be a minor.</p>
South Carolina	<p>Banks: Title 34 - Banking, Financial Institutions and Money; Chapter 11. Bank Deposits http://www.scstatehouse.gov/code/t34c011.php Scroll to Section 34-11-20</p> <p>Credit Unions: Title 34 – Banking, Financial Institutions and Money; Chapter 26 South Carolina Credit Union Act http://www.scstatehouse.gov/code/t34c026.php Scroll to Section 34-26-740</p>	<p>Banks: Section 34-11-20. Acceptance and disbursement of deposits of minors. A bank may accept deposits of and pay out deposits upon a check or other order of a minor and act in any other matter with respect to the deposits of a minor with the same effect as if dealing with a person of full legal capacity. HISTORY: 1962 Code Section 8-171.1; 1952 (51) 1765; 1985 Act No. 128, Section 6.</p> <p>Credit Unions: Section 34-26-740. Payments on share accounts. Payments on share accounts may be received from a minor who may withdraw funds from such accounts including the dividends and interest thereon. Payments on share accounts by a minor and withdrawals thereof by the minor shall be valid in all respects. For such purposes a minor is deemed of the age of majority. HISTORY: 1996 Act No. 371, Section 1, eff May 29, 1996.</p>

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South Dakota	<p>Title 51A Banks and Banking; Chapter 10 Bank Deposits http://legis.sd.gov/Statutes/Codified_Laws/DisplayStatute.aspx?Type=Statute&Statute=51A-10-2&cookieCheck=true</p> <p>Credit Unions: N/A</p>	<p>Banks: 51A-10-2. Minors' accounts. A bank may operate its deposit account in the name of a minor or in the name of two or more persons, one or more of whom are minors, with the same effect upon its liability as if such minors were of full age.</p> <p>Source: SL 1909, ch 222, art 2, § 44; SL 1915, ch 102, art 2, § 48; RC 1919, § 8996; SDC 1939, § 6.0413; SDCL, § 51-10-10; SL 1969, ch 11, § 8.3; SDCL, § 51-22-3.</p>
Tennessee	<p>Title 45 Banks and Financial Institutions; Chapter 2 Banking Institutions; Part 7 Deposits in Banks http://www.lexisnexis.com/hottopics/tncode/ Using Chrome or Explorer open the link above and click on the “I Agree” button; select “+” Title 45; select “+” Chapter 2; select “+” Part 7; select 45-2-702 Deposit of minor</p> <p>Title 45 Banks and Financial Institutions; Chapter 4 Credit Unions; Part 4 Shares http://www.lexisnexis.com/hottopics/tncode/ Using Chrome or Explorer open the link above and on the “I Agree” button; select “+” Title 45; select “+” Chapter 4; select “+” Part 4; select 45-4-402. Shares and deposits of minors</p>	<p>Banks: 45-2-702. Deposit of minor. — A bank may operate a deposit account in the name of a minor or in the name of two (2) or more persons, one (1) or more of whom are minors, with the same effect upon its liability as if the minors were of full age. [Acts 1969, ch. 36, § 1 (3.203); T.C.A., § 45-406.]</p> <p>Credit Unions: 45-4-402. Shares and deposits of minors Shares may be issued in the name of a minor and in trust in a way and manner that the bylaws may provide. [Acts 1923, ch. 68, § 16; Shan. Supp., § 2198a23; Code 1932, § 3850; Acts 1937, ch. 264, § 8; C. Supp. 1950, § 3850; T.C.A. (orig. ed.), § 45-1818.]</p>
Texas	<p>Texas Statutes Finance Code; Title 3 Financial Institutions and Businesses; Subtitle A Banks http://www.statutes.legis.state.tx.us/Docs/FI/htm/FI.34.htm (scroll to section 305)</p>	<p>Banks: Sec. 34.305. DEPOSIT ACCOUNT OF MINOR. (a) Except as otherwise provided by this section, a bank lawfully doing business in this state may enter into a deposit account with a minor as the sole and absolute owner of the account and may pay checks and withdrawals and otherwise act with respect to the account on the order of the minor. A payment or delivery of rights to a minor who holds a deposit account evidenced by an acquittance signed by the minor discharges the bank to the extent of the payment made or rights delivered.</p>

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		<p>(b) The disabilities of minority of a minor who is the sole and absolute owner of the deposit account are removed for the limited purpose of enabling:</p> <p>(1) the minor to enter into a depository contract with the bank; and</p> <p>(2) the bank to enforce the contract against the minor, including collection of an overdraft or account fee and submission of account history to an account reporting agency or credit reporting bureau.</p> <p>(c) A parent or legal guardian of a minor may deny the minor's authority to control, transfer, draft on, or make a withdrawal from the minor's deposit account by notifying the bank in writing. On receipt of the notice by the bank, the minor may not control, transfer, draft on, or make a withdrawal from the account during minority except with the joinder of a parent or legal guardian of the minor.</p> <p>(d) If a minor with a deposit account dies, the acquittance of the minor's parent or legal guardian discharges the liability of the bank to the extent of the acquittance, except that the aggregate discharges under this subsection may not exceed \$3,000.</p> <p>(e) Subsection (a) does not authorize a loan to the minor by the bank, whether on pledge of the minor's savings account or otherwise, or bind the minor to repay a loan made except as provided by Subsection (b) or other law or unless the depository institution has obtained the express consent and joinder of a parent or legal guardian of the minor. This subsection does not apply to an inadvertent extension of credit because of an overdraft from insufficient funds, a returned check or deposit, or another shortage in a depository account resulting from normal banking operations.</p> <p>Acts 1997, 75th Leg., ch. 1008, Sec. 1, eff. Sept. 1, 1997.</p>

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Texas (cont)	<p>Texas Statutes Finance Code; Title 3 Financial Institutions and Businesses; Subtitle D Credit Unions; Chapter 125 Credit Union Accounts and Services; Subchapter C. Minor Accounts http://www.statutes.legis.state.tx.us/Docs/FI/htm/FI.125.htm (scroll to section 201)</p>	<p>Credit Unions: § 125.201. POWERS OF CREDIT UNION RELATING TO ACCOUNT. A credit union may: (1) open a share or deposit account in the name of a minor; (2) receive a payment on the account by or for the minor; (3) pay withdrawals; (4) accept pledges to the credit union by or for the minor; and (5) act in any other matter with respect to an account on the order of a minor. Acts 1997, 75th Leg., ch. 1008, § 1, eff. Sept. 1, 1997.</p>
Utah	<p>Banks: Title 7 Financial Institutions Act; Chapter 1 General Provisions, Part 6 Deposit Accounts; Section 611 https://le.utah.gov/xcode/Title7/Chapter1/7-1-S611.html?v=C7-1-S611_1800010118000101</p>	<p>Banks: 7-1-611. Deposit accounts of minors or married persons. (1) A depository institution may issue a deposit account to a married person or minor as the sole and absolute owner of the deposit account, and receive payment on the account by or for the owner, and pay withdrawals, accept pledges to the institution, and act in any other manner with respect to the account on the order of the married person or minor. (2) A payment or delivery of rights to a married person or minor, or a receipt or acquisition signed by a married person or minor who holds a deposit account, shall be a valid and sufficient release and discharge of the institution for any payment so made or delivery of rights to the married person or minor. (3) In the case of a minor, the receipt, acquittance, pledge, or other action required by the institution to be taken by the minor shall be binding upon the minor with like effect as if the minor were of full age and legal capacity. (4) The parent or guardian of the minor may not in the capacity as parent or guardian have the power to attach or in any manner to transfer any deposit account issued to or in the name of the minor. However, in the event of the death of the minor, the receipt or acquittance of either parent or of a person standing in loco parentis to the minor shall be a valid and sufficient discharge of the institution for any sum</p>

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Utah (cont)	<p>Credit Unions: Title 7 Financial Institutions Act; Chapter 9 Utah Credit Union Act, Section 31 Shares held in trust https://le.utah.gov/xcode/Title7/Chapter9/7-9-S31.html?v=C7-9-S31_1800010118000101</p>	<p>or sums not exceeding in the aggregate \$2,500, unless the minor gave written notice to the institution not to accept the signature of the parent or person. Amended by Chapter 182, 1996 General Session</p> <p>7-9-31. Shares held in trust. (1) Shares may be issued to and deposits received in the name of a minor, and these shares and deposits may, in the discretion of the board of directors, be withdrawn by the minor or by his parent or guardian. (2) A credit union share account, share certificate, deposit, or deposit certificate may be held in trust provided that the trustor, trustee, or primary beneficiary is a member of the credit union. (3) The trustee of the trust meeting the requirements of Subsection (2) shall exercise the rights of the trust as a member of the credit union. Amended by Chapter 182, 1996 General Session</p>
Vermont	<p>Banks: TITLE 8 Banking and Insurance; PART 4 Financial and Related Institutions; Chapter 204 Powers of Financial Institution; Subchapter 2. Deposits in General http://www.lexisnexis.com/hottopics/vtstatutesconstctrules/</p> <p>Click "I Agree" button, then select "+" Title 8; select "+" Part 4; select "+" Chapter 204; Select "+" Subchapter 2; select section 14206; OR, type 14206 into Search box.</p>	<p>Banks: § 14206. Deposits of minors; exemption from trustee process. (a) Payment. 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. (b) Minor's deposits exempt from trustee process. A financial institution shall not be chargeable as trustee on account of funds deposited to the credit of a minor, provided such funds are earned by or belong to such minor.</p> <p>Added 1999, No. 153 (Adj. Sess.), § 2, eff. Jan. 1, 2001.</p>

STATE	MINORS ALONE STATUTE/LINK	STATUTE
		<p>discharge of the credit union for any payment, withdrawal, or delivery so made. The parent or guardian of such minor shall not in his capacity as parent or guardian have the power to withdraw or transfer shares in any such account unless the minor has given written notice to the credit union to accept the signature of such parent or guardian. (Code 1950, § 6-215; 1966, c. 584, § 6.1-207; 1968, c. 560; 1972, c. 825; 1979, c. 407; 1990, c. 373, § 6.1-225.45; 2006, c. 755; 2010, c. 794.)</p>
<p>Washington</p>	<p>Title 30A Washington Commercial Bank Act; Chapter 22 Financial Institution Individual Account Deposit Act http://apps.leg.wa.gov/RCW/default.aspx?cite=30A.22.070</p> <p>Credit Unions: N/A</p>	<p>Banks: RCW 30A.22.070 Accounts of minors and incompetents. (Effective January 5, 2015.) A minor or incompetent may enter into a valid and enforceable contract of deposit with the financial institution and any account in the name of a minor or incompetent shall, in the absence of clear and convincing evidence of a different intention at the time it is created, be held for the exclusive right and benefit of the minor or incompetent free from the control of all other persons. [1981 c 192 § 7. Formerly RCW 30.22.070.]</p>
<p>West Virginia</p>	<p>Title 31A Banks and Banking; Chapter 4 Banking Institutions and Services http://www.legis.state.wv.us/WVCODE/ChapterEntire.cfm?chap=31a&art=4&section=34#04</p> <p>Title 31C Credit Unions; Chapter 6 Accounts http://www.legis.state.wv.us/WVCODE/ChapterEntire.cfm?chap=31c&art=6&section=4#06</p>	<p>Banks: §31A-4-34. Payment of deposits to minors. Whenever any minor shall make, or have credit for, a deposit in any banking institution, in his or her name, the money so deposited may be paid out on the check or order of such depositor the same as in case of a depositor of legal age, and such payment shall be in all respects valid, except when such banking institution has been specifically directed in writing by the parent or guardian of such minor not to make such payment.</p> <p>Credit Unions: 31C-6-4. Minor accounts. Payments on share and deposit accounts may be received from a minor who may withdraw funds from such accounts including the dividends and interest thereon. Payments on share and deposit accounts by a minor and withdrawals</p>

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		thereof by the minor shall be valid in all respects. For such purposes a minor is deemed of full majority age.
Wisconsin	<p>Banks: N/A</p> <p>Credit Unions: Partnerships and Corporations; Transportation; Utilities; Banks; Savings Associations; Chapter 186 Credit Unions http://docs.legis.wisconsin.gov/statutes/statutes/186/10</p>	<p>Credit Unions: 186.10 Minors' rights; shares in trust.</p> <p>(1) MINORS' SHARES. Shares may be issued in the name of a minor, and may be withdrawn by such minor or by the minor's agent under subch. I of ch. 705. Minors' eligibility to vote at the meetings of the members is at the discretion of the board of directors.</p> <p>(2) SHARES IN TRUST. Shares may be issued in trust, subject to any conditions prescribed in the bylaws. Share accounts and deposit accounts may be held by a member in trust for a beneficiary, held by a nonmember in trust for a beneficiary who is a member or held by a nonmember custodian for a member under ss. 54.854 to 54.898.</p> <p>History: 1971 c. 193; 1973 c. 291; 1983 a. 369; 1989 a. 331; 1991 a. 32; 1995 a. 151; 1997 a. 152; 2005 a. 387.</p>
Wyoming	<p>Banks: TITLE 13 - Banks, Banking and Finance; Chapter 7 – Savings and Loan Operations; Article 3 - Operations http://www.lexisnexis.com/hottopics/wystatutes/ Click “I Agree” button, then Select “+” Title 13 Banks, Banking and Finance; select “+” Chapter 7 – Savings and Loan Operations; select “+” Article 3 - Operations; open link 13-7-302 accounts of minors; joint accounts.</p> <p>Credit Unions: N/A</p>	<p>Banks: 13-7-302. Accounts of minors; joint accounts.</p> <p>(a) Any association may accept the following accounts when provided by its bylaws:</p> <p>(i) Accounts in the name of any minor which shall be held for his exclusive right and benefit and free from the control or lien of all other persons. The accumulated savings together with the interest shall be paid to the person in whose name the account is held. The receipt of the minor releases the association for accumulated savings and dividends credited thereon;</p> <p>(ii) An account in the name of two (2) or more persons is withdrawable by any one [1] of them and the receipt of any one [1] of the persons is a valid and sufficient release to the association for the withdrawals regardless of the death or disability of any other joint shareholder.</p> <p>HISTORY: Laws 1977, ch. 67, § 1.</p>

STATE	MINORS ALONE STATUTE/LINK	STATUTE
	<p>Wills, Decedents' Estates and Probate Code – Deposits by minors http://www.lexisnexis.com/hottopic/wystatutes/ Click "I Agree" button, then Select "+" Title 2 Wills, Decedents' Estates and Probate Code; select "+" Chapter 1 General Provisions; select "+" Article 2 Distribution by Affidavit and Summary Procedure; open link 2-1-203 Deposits by minors or persons under a disability; joint and trust deposits; pay-on-death accounts</p>	<p>§ 2-1-203. Deposits by minors or persons under a disability; joint and trust deposits; pay-on-death accounts. (a) Deposits by minors or other persons under a legal disability may be paid on the order of the depositor and the payments are legally valid.... HISTORY: Laws 1925, ch. 157, §§ 43, 45; R.S. 1931, §§ 10-145, 10-147; C.S. 1945, §§ 35-148, 35-150; W.S. 1957, §§ 13-29, 13-34; Laws 1961, ch. 219, § 10-103; 1963, ch. 156, § 1; 1969, ch. 14, § 1; 1977, ch. 67, § 1; W.S. 1977, § 13-3-601; Laws 1979, ch. 142, § 2; 1980, ch. 54, § 1; 1991, ch. 105, § 1; 1993, ch. 33, § 1; 1996, ch. 66, § 1.</p>

