

No. 541, S.]

[Published July 17, 1953.

CHAPTER 465

AN ACT to amend 215.14 (1); and to create 215.18 of the statutes, relating to share accounts of savings and loan associations which are purchased jointly, in the name of minor females, and in trust.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 215.14 (1) of the statutes is amended to read:

215.14 (1) When share accounts *in any association doing business in the state* are purchased in the names of 2 or more persons, repurchasable and payable to any of them or the survivor or survivors, the payment for the repurchase of such shares, or any part thereof, or any dividends thereon, may be made as provided in s. 72.11 (2) * * * and (3), to any of said persons whether the others be living or not. The receipt or acquittance of the person so paid shall be a valid discharge to the association for any payment so made.

SECTION 2. 215.18 of the statutes is created to read:

215.18 SHARE ACCOUNTS OF MINOR FEMALES; IN TRUST. Whenever any share accounts are purchased from any association doing business in the state by and in the name of any minor, or female being or thereafter becoming a married woman, the same shall be held for the exclusive right and benefit of such minor, or female, and free from the control or lien of all persons whatsoever, except creditors, and shall be paid with any dividends credited thereon to the person in whose name the share accounts are issued, and the receipt of such minor or such female shall be a sufficient release or discharge for such share account to the association. Whenever any share accounts are purchased from any association doing business in the state by any person 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 in writing to such association, in the event of the death of the trustee, the same or any part thereof, and any dividends credited thereon, may be paid to the person for whom the said share accounts were purchased.

Approved July 7, 1953.