

450.97 Joint owners of bank accounts duty to notify department of revenue.

No person, bank, credit union, or savings and loan association shall permit the withdrawal of funds from a joint account by a surviving joint owner without first notifying the department of revenue of the balance in such account at the date of decedent's death and the name and address of the surviving joint owner. Such notification may be accomplished by mailing the required information to the department of revenue and withdrawal or payment of such funds may be made immediately thereafter as long as such mailing is accomplished by ordinary mail no later than the date of withdrawal or earlier if knowledge of the decedent's death is known by the depository. A person, bank, credit union, or savings and loan association shall only be liable for any inheritance tax due by the surviving joint owner for willful failure to report to the department of revenue as herein provided.

[C66, 71, 73, 75, 77, 79, 81, § 450.97]

2003 Acts, ch 145, §286

Footnotes

Mortality tables formerly printed at this location have been updated for Code 2005 and are printed at the end of Vol VI