

CALIFORNIA LAW REVISION COMMISSION

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NEWS RELEASE  
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*For Immediate Release*

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**Ownership of Amounts Withdrawn  
from Joint Account**

**Request for Public Comment**

The Law Revision Commission seeks public comment on its tentative recommendation that the California Multiple-Party Accounts Law be revised to make clear that ownership of funds withdrawn from a joint account is based on the proportionate contributions of the parties to the account. This would reverse the rule of *Lee v. Yang*, 111 Cal. App. 4th 481, 3 Cal. Rptr. 3d 819 (2003), holding that a party who withdraws funds from a joint account owns the funds regardless of their source. The Commission also tentatively recommends clarification of the existing rule that withdrawal of sums on deposit in a joint account severs the right of survivorship in the amounts withdrawn to the extent of the ownership interest of the withdrawing party. The proposed revisions would not affect the law relating to spousal rights in a joint account, which are governed by a separate provision.

The tentative recommendation is available at the Commission's website ([www.clrc.ca.gov](http://www.clrc.ca.gov)) through the "Reports" menu. The tentative recommendation is also available from the California Law Revision Commission, 4000 Middlefield Road, Room D-1, Palo Alto, CA 94303-4739.

The Commission often substantially revises its recommendations as a result of public comment. To receive timely consideration, comments should be submitted by **May 15, 2004**.

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