

**APPENDIX 5**

REPORT OF THE  
CALIFORNIA LAW REVISION COMMISSION  
ON CHAPTER 235 OF THE STATUTES OF 2012  
(ASSEMBLY BILL 1624)

Ownership of Amounts Withdrawn from Joint Account

Chapter 235 of the Statutes of 2012 was introduced as Assembly Bill 1624, authored by Assembly Member Mike Gatto. The measure implements the Commission's recommendation on *Ownership of Amounts Withdrawn from Joint Account*, 34 Cal. L. Revision Comm'n Reports 199 (2004). The revised Comment set out below supersedes the comparable Comment in the recommendation. The revision reflects amendments made to Assembly Bill 1624 in the legislative process.

**Prob. Code § 5301 (amended). Ownership during lifetime**

**Comment.** Subdivision (a) of Section 5301 is amended to avoid the implication that the net contribution rule is used only to determine the ownership interests of the parties in sums remaining on deposit. See Section 5150 ("sums on deposit" defined). The net contribution rule is used also to determine whether a party has withdrawn from the account an amount in excess of the party's ownership interest. The amendment reverses the holding of *Lee v. Yang*, 111 Cal. App. 4th 481, 3 Cal. Rptr. 3d 819 (2003) (withdrawing party owns funds withdrawn from joint account regardless of source of funds). In the absence of proof otherwise, the net contribution to an account of each of the parties having a present right of withdrawal is deemed to be an equal amount. Section 5134 ("net contribution" defined).

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