

and tenants in common where unequal shares may be involved. Joint tenants with rights of survivorship, w-r-o-s, provides that one person's share at death may pass automatically to the other surviving joint tenant. These are not just husband and wife partnerships. These apply to business partners as well as to husband and wife partnerships. This change in the law does not specify that the decedent be a husband and the grasping widow is the surviving joint owner. In the instance of tenants in common the decedent may will his or her share to whomever he or she pleases under the probate laws. All real property given or sold to two people or more is considered owned as tenants in common unless those transferred documents specifically state as joint tenants, w-r-o-s, with rights of survivorship. When two or more people specifically choose joint tenants with rights of survivorship the average person is under the impression that it means just that, the right of survivorship and that is the way the law is right now. That is the way it was determined when it was changed, specifically made, the change. Senators, are you personally willing to inform every joint tenant with rights of survivorship that you are going to legislate away that security that they have right now? Remember this does not say when a husband dies, the grasping wife surviving must sell the home or farm because half of it, whether she knows it or not, is not hers. No, it says, "any joint tenant", a joint tenant who has put that ownership clause deliberately on a transfer document as joint tenancy with rights of survivorship to protect a business partnership as well as a home or a family partnership. This law says that the right of survivorship is automatically null and void. And now as for the grasping widow who is out to hoodwink the bank. That average widow has probably had the shock of her husband's death compounded by the shock of learning her husband's debts outweigh their liquid assets, has funeral debts and estate tax problems to settle and now is told she must sell their home to satisfy all the bills or at least up to her half. Now let's think farther about this. Those joint tenants with rights of survivorship, whether in business, farm or home property located in the area, can be secured right now through proper legal channels by the lending agency, right now. Insurance is available right now if you are concerned about the lending agency missing out at your death. It is probably more work for them, granted, as getting a signature of both the joint tenants would be in the first place but the careful lender and the prudent borrower have the responsibility to both cover their transactions. I support Senator Marsh's amendment to kill 306.

SPEAKER MARVEL: Senator Landis. We have Senator Landis, Senator Cope, Senator Chambers, Senator Kelly, Senator Beutler. Senator Landis.