

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 651

H. P. 498

House of Representatives, January 27, 1965

Referred to Committee on Judiciary. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. Knight.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Amending the Law as to Joint Bank Accounts.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 9, § 515, sub-§ 2, amended. Subsection 2 of section 515 of Title 9 of the Revised Statutes is amended to read as follows:

'2. **Property of survivors.** All such accounts, ~~whenever~~ opened **prior to January 1, 1966**, or such shares and accounts in ~~loan and building savings and loan~~ associations ~~whenever~~ issued **prior to January 1, 1966**, payable to either of 2 or more, or to either of 2 or more or to the survivor, who are husband and wife, parent and child, grandparent and grandchild, ~~or~~ and brothers and sisters, up to, but not exceeding an aggregate value of \$5,000, including interest and dividends, in the name of the same persons in all banks, savings banks, ~~loan and building savings and loan~~ associations or trust companies within this State and all such accounts opened after January 1, 1966 or such shares and accounts in savings and loan associations issued after January 1, 1966, payable to either of 2 or more, or to either of 2 or more or to the survivor, irrespective of any relationship between or among them, and without limitation as to amount, shall, in the absence of fraud or undue influence, upon the death of any such persons, become the sole and absolute property of the survivor or survivors, even though the intention of all or any one of the parties be in whole, or in part, testamentary and ~~through~~ though a technical joint tenancy be not in law or fact created. The said amount which so becomes the sole and absolute property of the survivor or survivors pursuant to this subsection shall be exclusive of, and in addition to, any amounts to which such survivor or survivors are entitled under common law as contributors to such account or accounts, share or shares.'

Sec. 2. R. S., T. 36, § 3461, sub-§ 1, ¶ D, amended. Paragraph D of sub-

section 1 of section 3461 of Title 36 of the Revised Statutes is amended to read as follows:

'D. By survivorship in any form of joint ownership, **whenever created**, other than joint bank deposits and joint ~~building and loan~~ **savings and loan association** shares, ~~whenever created~~ **opened or issued prior to January 1, 1966**, the value of decedent's interest in such joint ownership to be determined for the purpose of chapters 551 to 573 as provided by section 3632.'

Sec. 3. R. S., T. 36, § 3632, amended. Section 3632 of Title 36 of the Revised Statutes is amended to read as follows:

'Sec. 3632. Value of share of joint owner. If the decedent, at the time of his death, shall be the co-owner of any form of property, other than joint bank deposits or joint ~~building and loan~~ **savings and loan association** shares **opened or issued prior to January 1, 1966**, in any form of joint ownership, whenever created, the value of such joint ownership shall be determined by dividing the whole value of the property by the number of co-owners, regardless of the amount, if any, contributed by any individual co-owner.'