

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 846

H. P. 659

House of Representatives, February 18, 1969

Referred to Committee on Business Legislation. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Hewes of Cape Elizabeth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Deposits by Minors in Savings Banks and Shares of Minors in Savings and Loan Associations.

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

Sec. 1. R. S., T. 9, § 513, amended. Section 513 of Title 9 of the Revised Statutes is amended to read as follows:

§ 513. Minors

Money deposited in the name of a minor is his or her property, and the corporation may, in the discretion of the officer making or authorizing the payment, pay the same to such minor or to his or her order or his or her **parent** or guardian. The receipt of such minor, or his or her **parent** or guardian, for any such payment is a valid release and shall discharge the bank.

Sec. 2. R. S., T. 9, § 1704, amended. Section 1704 of Title 9 of the Revised Statutes, as repealed and replaced by section 2 of chapter 149 of the public laws of 1967, is amended to read as follows:

§ 1704. Minors

Shares and accounts in the name of a minor are his or her property, and the association may, in the discretion of the officer making or authorizing the payment, pay the same to such minor or to his or her order or his or her **parent** or guardian. The receipt of such minor, or his or her **parent** or guardian, for any such payment is a valid release and shall discharge the association.