

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

SECOND REGULAR SESSION-1999

Legislative Document

No. 2267

H.P. 1620

House of Representatives, December 9, 1999

An Act to Amend the Definition of Marital Property.

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Clerk of the House on December 7, 1999. Referred to the Committee on Judiciary pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

A handwritten signature in black ink that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative THOMPSON of Naples.

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

4 **Sec. 1. 19-A MRSA §953, sub-§2, ¶¶D and E,** as enacted by PL
1995, c. 694, Pt. B, §2 and affected by Pt. E, §2, are amended to
6 read:

8 D. Property excluded by valid agreement of the parties; and

10 E. The increase in value of property acquired prior to the
marriage; and

12 **Sec. 2. 19-A MRSA §953, sub-§2, ¶F** is enacted to read:

14 F. Any increase in the value of an intangible asset such as
16 stocks, bonds, bank accounts, mutual funds and certificates
18 of deposit, regardless of whether the increase is
attributable to dividends, interests or appreciation, if the
20 asset was acquired prior to the marriage or by gift,
bequest, devise or descent.

22 **Sec. 3. Application.** This Act applies to divorce judgments
entered after the effective date of this Act.

24 **SUMMARY**

26 This bill amends the definition of "marital property" to
28 specifically exclude any increase in the value of an intangible
30 asset, such as stocks or bonds, if the asset was acquired prior
to the marriage or by gift, bequest, devise or descent.