

MAINE STATE LEGISLATURE

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N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 268

S. P. 185

In Senate, February 3, 1943.

Referred to Committee on Banks and Banking. Sent down for concurrence and ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Sanborn of Cumberland by request.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

**AN ACT Relating to Savings Deposits in Savings Banks and Trust
Companies.**

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

Sec. 1. R. S., c. 57, § 53, amended. Section 53 of chapter 57 of the revised statutes is hereby amended by adding at the end thereof a new sentence to read as follows:

'If no lawful claimant demands such money within 20 years from the time of its deposit with the state, it shall be forfeited to the state.'

Sec. 2. R. S., c. 57, § 44, amended. Section 44 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 44. Treasurer to annually publish statement of inactive accounts; penalty for neglect; transfer to state. The treasurer of every savings bank shall on or before the 1st day of November annually cause to be published in a newspaper in the place where the bank is located, if any, otherwise in a newspaper published in the nearest place thereto, a statement containing the name, the amount standing to his credit, the last known place of residence or post-office address, and the fact of death, if known, of every depositor in said bank who shall not have made a deposit therein or withdrawn therefrom any part of his deposit or any part of the dividends

thereon, for a period of more than 20 years next preceding; provided, however, that this ~~section~~ **publication** shall not apply to the deposits of persons known to the treasurer to be living, or to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have the dividends added, ~~or to a deposit which, with the accumulations thereon, shall be less than \$10.~~ Said treasurer shall also transmit a copy of such statement to the bank commissioner to be placed on file in his office for public inspection. **After 12 months from date of such publication all moneys in such inactive accounts shall be paid into the state treasury. Provided, however, that if any lawful claimants do not demand such money within 10 years from the date of its deposit with the treasurer of state, it shall be forfeited to the state. Any** The treasurer of any savings bank neglecting to comply with the provisions of this or the preceding section shall be punished by a fine of \$50.'

Sec. 3. R. S., c. 57, additional. Chapter 57 of the revised statutes is hereby amended by adding thereto a new section to be numbered 84-A and to read as follows:

'**Sec. 84-A. Treasurer to annually publish statement of inactive accounts; penalty for neglect; transfer to state.** The treasurer of every trust company shall annually on or before the 1st day of November cause to be published in a newspaper in the place where the bank is located, if any, otherwise in a newspaper published in the nearest place thereto, a statement containing the name, the amount standing to his credit, the last known place of residence or post-office address, and the fact of death, if known, of every savings depositor in said bank who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the dividends thereon, for a period of more than 20 years next preceding; provided, however, that this provision shall not apply to the savings deposits of persons known to the treasurer to be living, or to a savings deposit the deposit book of which has during such period been brought into the bank to be verified or to have the dividends added. Said treasurer shall also transmit a copy of such statement to the bank commissioner to be placed on file in his office for public inspection. **After 12 months from the date of such publication all moneys in such inactive accounts shall be paid into the state treasury. Provided, however, that if any lawful claimants do not demand such money within 10 years from the date of its deposit with the treasurer of state, it shall be forfeited to the state. The treasurer of any trust company neglecting to comply with the provisions of this section shall be punished by a fine of \$50.'**