

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1229

H. P. 1095

House of Representatives, March 3, 1953

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

HARVEY R. PEASE, Clerk

Presented by Mr. Sanford of Dover-Foxcroft.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

**AN ACT Relating to Joint Ownership re Inheritance Tax Law and Joint
Bank Accounts.**

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

Sec. 1. R. S., c. 142, sub-§ I, ¶ C, amended. Paragraph C of subsection I of section 2 of chapter 142 of the revised statutes is hereby amended to read as follows:

‘C. By survivorship in any form of joint ownership including joint bank deposits in which the decedent joint owner contributed during his lifetime any part of the property held in such joint ownership or of the purchase price thereof, **excepting transfers by survivorship described in paragraph D hereof;**’

Sec. 2. R. S., c. 142, § 2, sub-§ I, ¶ D, additional. Subsection I of section 2 of chapter 142 of the revised statutes is hereby amended by adding thereto a new paragraph, to be lettered D, to read as follows:

‘D. By survivorship in form of joint ownership including joint bank deposits created on or after the effective date of this act, the decedent’s interest in such joint ownership to be determined for the purpose of this chapter as provided by section 10-A of this chapter.’

Sec. 3. R. S., c. 142, § 10-A, additional. Chapter 142 of the revised statutes is hereby amended by adding thereto a new section, numbered 10-A, to read as follows:

'10-A. 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 including joint bank deposits held in any form of joint ownership on or after the effective date of this act, the value of his interest in 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.'

Sec. 4. R. S., c. 55, § 36, sub-§ § VII, VIII, additional. Section 36 of chapter 55 of the revised statutes, as amended by section 79 of chapter 378 of the public laws of 1945, by chapter 48 of the public laws of 1947, and by chapter 24 of the public laws of 1949, is hereby further amended by adding thereto two new subsections, numbered VII and VIII, to read as follows:

'VII. All accounts opened or shares in loan and building associations issued on or after the effective date of this act, payable to either of two or more, followed by words clearly indicating an intention that the survivor or survivors take the whole, such as "or the survivor," shall, in the absence of fraud or undue influence and in the absence of convincing evidence that the person or persons dying intended otherwise, upon the death of any of such persons, become the sole and absolute property of the survivors, even though the intention of all or any one of the parties be in whole or in part, testamentary, and though a technical joint tenancy be not in law or fact created.'

'VIII. Account so opened and shares so issued prior to the effective date of this act may be brought within the provisions of the above subsection VII by written declaration in form to be prescribed by the bank commissioner, executed by all such depositors or share owners, and delivered to any such bank, savings bank, trust company or loan and building association, which declaration shall bind each and every signer thereof, his heirs, executors, administrators, and assigns. In case such declaration be signed by one or more, but not all of the depositors named in such account, or share owners, such declaration shall not be effective.'