

MAINE STATE LEGISLATURE

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REVISED STATUTES
OF THE
STATE OF MAINE
1954

1959 CUMULATIVE SUPPLEMENT

ANNOTATED

IN FIVE VOLUMES
VOLUME 4

Place in Pocket of Corresponding
Volume of Main Set

THE MICHIE COMPANY
CHARLOTTESVILLE, VIRGINIA
1959

is removed, shall so require and order delivery to all custodial property to the successor custodian and the execution of all instruments required for the transfer thereof. (1959, c. 154.)

Sec. 9. Construction.—This chapter shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it.

This chapter shall not be construed as providing an exclusive method for making gifts to minors. (1959, c. 154.)

Sec. 10. Short title. — This chapter may be cited as the “Maine Uniform Gifts to Minors Act.” (1959, c. 154.)

Chapter 160.

Testamentary Trustees and Voluntary Trusts.

Sections 27-33. The Rule against Perpetuities.

Sections 34-35. Income Earned during Period of Administration.

The Rule against Perpetuities.

Sec. 27. When rule applied.—In applying the rule against perpetuities to an interest in real or personal property limited to take effect at or after the termination of one or more life estates in, or lives of, persons in being when the period of said rule commences to run, the validity of the interest shall be determined on the basis of facts existing at the termination of such one or more life estates or lives. In this section an interest which must terminate not later than the death of one or more persons is a “life estate” even though it may terminate at an earlier time. (1955, c. 244.)

Sec. 28. Age may be reduced to 21.—If an interest in real or personal property would violate the rule against perpetuities as modified by section 27 because such interest is contingent upon any person attaining or failing to attain an age in excess of 21, the age contingency shall be reduced to 21 as to all persons subject to the same age contingency. (1955, c. 244.)

Sec. 29. Contingent fees. — A fee simple determinable in land or a fee simple in land subject to a right of entry for condition broken shall become a fee simple absolute if the specified contingency does not occur within 30 years from the date when such fee simple determinable or such fee simple subject to a right of entry becomes possessory. If such contingency occurs within said 30 years the succeeding interest, which may be an interest in a person other than the person creating the interest or his heirs, shall become possessory or the right of entry exercisable notwithstanding the rule against perpetuities. But if a fee simple determinable in land or a fee simple in land subject to a right of entry for condition broken is so limited that the specified contingency must occur, if at all, within the period of the rule against perpetuities, said interests shall take effect as limited. This section shall not apply where both such fee simple determinable and such succeeding interest, or both such fee simple and such right of entry are for public, charitable or religious purposes; nor shall it apply to a deed, gift or grant to the state or any political subdivision thereof. (1955, c. 244.)

Sec. 30. Application of §§ 27-33.—Sections 27 to 33, inclusive, shall apply to both legal and equitable interests. (1955, c. 244.)

Sec. 31. Limitation of §§ 27-33.—Except as provided in the first sentence of section 29, sections 27 to 33, inclusive, shall not be construed to invalidate

or modify the terms of any limitation which would have been valid prior to August 20, 1955. (1955, c. 244.)

Sec. 32. Severability of §§ 27-33.—If any of the provisions of sections 27 to 33, inclusive, shall be held invalid or unconstitutional in relation to any of the applications thereof, such invalidity or unconstitutionality shall not affect other applications thereof or others of said sections; and to this end sections 27 to 33, inclusive, are declared to be severable. (1955, c. 244.)

Sec. 33. To what instruments effective.—Sections 27 to 33, inclusive, shall apply only to inter vivos instruments taking effect after August 20, 1955, to wills where the testator dies after August 20, 1955, and to appointments made after August 20, 1955, including appointments by inter vivos instruments or wills under powers created before said effective date. (1955, c. 244.)

Income Earned during Period of Administration.

Sec. 34. Income earned during period of administration. — Unless otherwise expressly provided by the will of a testator dying after the effective date of this act, all net income from real and personal property earned during the period of administration of the estate of such testator and not payable to others or otherwise disposed of by the will shall be distributed pro rata to or for the benefit of the immediate income beneficiaries of any trusts created out of the residuary estate of such testator and the other persons entitled to such residuary estate. None of such income shall, after such distribution, be added to the principal of the residuary estate the whole or any part of which is devised or bequeathed in trust or for life or for a term of years, but shall be paid ratably to the income beneficiary of a trust, or to the tenant for life or for a term of years, or to the absolute residuary distributee, as the case may be. Unless otherwise directed in the will, income shall be payable to the life beneficiaries of trusts, or to life tenants from the date of testator's death. Nothing contained in this section shall affect the right of any person to income on any portion of the estate not part of the residuary estate of such testator. (1957, c. 183.)

Effective date.—The act inserting this section is effective August 28, 1957.

Sec. 35. Net income on general bequest in trust.—Where a general bequest other than of residue is given in trust or for life or for a term of years, that portion of the net income of the estate, except income from assets specifically devised or bequeathed, earned during the period of administration up to the time of distribution of such bequest, computed as hereinafter provided in this section, shall be distributed as income to or for the benefit of the immediate income beneficiary of such bequest. Such portion shall be that proportion of the net income of the estate earned to the time of distribution of such bequest, except income from assets specifically devised or bequeathed, which the value of such bequest bears to the total inventory value of the estate reduced by all debts, expenses and taxes payable out of the residue of the estate; by the amount of any general bequest other than of residue, which is not given in trust or for life or for a term of years; and by the inventory value of assets specifically devised and bequeathed. (1957, c. 183.)