

# MAINE STATE LEGISLATURE

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## CHAPTER 47

## DEPOSITS

Sec.

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**§ 511. Classification and amounts**

A bank, savings bank or trust company may receive on deposit, for the use and benefit of depositors, all sums of money offered for that purpose, and may classify and differentiate among deposits on such bases as it may determine. The bylaws of the bank, or the trustees or directors by duly recorded vote, may establish minimum and maximum amounts which may be received. The trustees or directors may refuse any deposit at their pleasure.

1955, c. 380, § 1; 1961, c. 179, § 2.

**§ 512. Notice before withdrawal**

A savings bank may at any time, by resolution of its board of trustees, require a written notice by the depositor of not more than 90 days of repaying deposits, or may require a similar notice before repaying deposits in excess of a specified amount, in which event no such deposit shall be due or payable during the required period after the notice shall have been given. Such deposits, if not withdrawn within 15 days after the expiration of the required period after notice, shall not be due and payable under that notice. The bank may receive any deposit or deposits before the expiration of the required period, subject to such regulations as may be imposed by the commissioner.

1955, c. 380, § 1.

**§ 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 guardian. The receipt of such minor, or his or her guardian, for any such payment is a valid release and shall discharge the bank.

1955, c. 380, § 1.

**§ 514. Trustees**

Whenever a deposit is made in trust, the name and residence of the person for whom it is made, or the purpose for which the trust is created, shall be disclosed in writing to the bank, and the deposit shall be credited to the depositor as trustee for such person or purpose. If no other notice of the existence and terms of a trust has been given in writing to the corporation, the deposit, with the interest thereon may, in the event of the death of the trustee, be paid to the person for whom such deposit was made, or to his legal representative, or to some trustee appointed by the court for that purpose.

1955, c. 380, § 1.

**§ 515. Two or more names; loan and building shares**

**1. To whom paid.** When a deposit has been made or shall hereafter be made in any bank, savings bank or trust company, or shares have been already issued or shall be hereafter issued in any loan and building association transacting business in this State, in the names of 2 or more persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or the interest or dividends thereon may be paid to any or either of said persons, whether the other or others be living or not, or to the legal representative of the survivor of said persons, and the receipt or acquittance of the persons to whom said payment is so made shall be a valid and sufficient release and discharge to such bank, savings bank, trust company or loan and building association for any payment so made.

**2. Property of survivor.** All such accounts, whenever opened, or such shares and accounts in loan and building associations whenever issued, payable to either of 2 or more or the survivor, who are husband and wife, parent and child, grandparent and grandchild, or brothers and sisters, up to, but not exceeding an aggregate value of \$5,000, including interest and dividends, in the name of the same persons in all banks, savings banks, loan and building associations or trust companies within this State shall, in the absence of fraud or undue influence, upon the death

of any such persons, become the sole and absolute property of the survivor or survivors, even though the intention of all or any one of the parties be in whole, or in part, testamentary and through a technical joint tenancy be not in law or fact created. The said amount which so becomes the sole and absolute property of the survivor or survivors pursuant to this subsection shall be exclusive of, and in addition to, any amounts to which such survivor or survivors are entitled under common law as contributors to such account or accounts, share or shares. (1963, c. 328, § 1.)

1955, c. 380, § 1; 1957, c. 39, § 1; c. 413; c. 429, § 51; 1963, c. 328, §§ 1, 2.

### § 516. Payments of accounts of deceased persons

If any depositor shall die, leaving in a bank, savings bank or trust company a savings or other account on which the balance due him shall not exceed \$1,000, and no executor of his will or administrator of his estate shall be appointed, the bank, savings bank or trust company may pay the balance of his or her account to the surviving spouse, next of kin, funeral director or other preferred creditor or creditors who may appear to be entitled thereto. For any payment so made the bank, savings bank or trust company shall not be held liable to the decedent's executor or administrator thereafter appointed, unless the payment shall have been made within 6 months after the decedent's death and an action to recover the amount shall have been commenced within one year after the date of the payment.

1955, c. 380, § 1; 1959, c. 45; 1963, c. 162, § 3.

### § 517. Loss of passbook

If a savings bank or trust company receives a notice in writing that a book of deposit in its savings department is lost, together with a request that a duplicate book of deposit be issued, such notice and request being signed by the appropriate person or persons as provided, said bank or trust company at the expiration of a period of 10 days from the receipt of such notice, if the missing book is not sooner presented, may issue a duplicate book of deposit to the persons signing said notice and request, and the delivery of such duplicate book relieves said savings bank or trust company from all liability on account of the missing original book of deposit. Such notice and request shall be signed:

**1. Single depositor.** If the book was issued to a single depositor, then by him, or by his guardian, conservator, executor or administrator;

**2. Two or more depositors.** If the book was issued to 2 or more depositors, then by all such depositors then surviving, or by the last survivor or the executor or administrator of the last survivor of such depositors. A guardian or conservator shall sign for any of the foregoing persons respecting whom he has been appointed.

1955, c. 380, § 1.

**§ 518. Payment of orders**

Any bank, savings bank or trust company may pay any order drawn by any person who has funds on deposit in its savings department to meet the same, notwithstanding the death of the drawer in the interval of time between signing such order and its presentation for payment, when said presentation is made within 30 days after the date of such order; and at any subsequent period, provided the corporation has not received actual notice of the death of the drawer.

1955, c. 380, § 1; 1963, c. 362, § 10.

**§ 519. Inactive accounts**

The treasurer of every savings bank shall hereafter on or before the first 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 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. This section shall not apply to the deposits of persons known to the treasurer to be living, 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 \$50. Such publication, in addition to the above required information, shall state that 2 years after the date of publication, all moneys in such inactive accounts shall be paid into the State Treasury. Said treasurer shall transmit a copy of such statement to the commissioner, to be placed on file



in his office for public inspection. Any treasurer neglecting to comply with this section shall be punished by a fine of \$50. Two years after the date of such publication, all moneys in such inactive accounts shall be deemed presumptively abandoned and shall be paid into the State Treasury and credited to the General Fund for the use of the State, and there shall be paid into the State Treasury, and so credited at the end of 20 years after the last deposit, all deposits, inactive as aforesaid, which with accumulations thereon shall be less than \$50. After payment into the State Treasury of such deposits, no civil action shall be maintained in any court in this State by any depositor or his heirs, successors or assigns against any bank making such payments. Thereafter any lawful claimants may petition the Governor and Council for payment of such moneys to the claimants. In his petition the claimant shall state fully the facts showing the basis of his right, title and interest in such deposit. The Governor and Council, after a hearing, shall determine who are lawful claimants and shall authorize payment by the Treasurer of State from the General Fund to such claimants.

1955, c. 380, § 1; 1961, c. 179, § 3; 1963, c. 414, § 45.