

# MAINE STATE LEGISLATURE

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ONE - HUNDRETH LEGISLATURE

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Legislative Document

No. 1341

H. P. 962

House of Representatives, February 8, 1961

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Cox of Dexter.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-ONE

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AN ACT Relating to Joint Bank Accounts.

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

**Sec. 1. R. S., c. 59, § 19-G, sub-§ V, ¶ A, amended.** Paragraph A of subsection V of section 19-G of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is amended by adding a new sentence to read as follows :

**'This paragraph shall not apply to accounts opened or shares issued after December 31, 1961.'**

**Sec. 2. R. S., c. 59, § 19-G, sub-§ V, ¶ A-1, additional.** Subsection V of section 19-G of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is amended by adding a new paragraph A-1, to read as follows :

**'A-1. After December 31, 1961, no such accounts shall be opened or shares issued in the names of 2 or more persons, payable to either, or payable to either or the survivor, unless such persons are husband and wife, parent and child, grandparent and grandchild or brothers and sisters. Such accounts shall be opened or shares issued only on written application in form to be prescribed by the Bank Commissioner. There shall be a conclusive presumption for all purposes of the bank, savings bank or trust company opening any such account or the loan and building association issuing any such shares that the relationships set forth in such application are the actual relationships. Any such account or shares, 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 person or persons to whom said payment is so made shall be valid and sufficient release and discharge to such bank, savings bank, trust company or loan and building association for any payment so made.'

**Sec. 3. R. S., c. 59, § 19-G, sub-§ V, ¶¶ B, C, D, E, amended.** Paragraphs B, C, D and E of subsection V of section 19-G of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, are amended to read as follows:

B. All such accounts opened or such shares in loan and building associations issued on or after the first day of August, 1929, **under paragraph A**, payable to either of 2 or more or the survivor, up to, but not exceeding an aggregate value of \$3,000, exclusive of 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, together with the additions thereto and increment thereof, including interest and dividends, shall, in the absence of fraud or undue influence, upon the death of any of 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 though a technical joint tenancy be not in law or fact created.

C. Accounts so opened and shares so issued prior to August first, 1929, **under paragraph A**, may be brought within this section by written declaration in form to be prescribed by the 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 be effective as against the person or persons signing the same, his and their heirs, executors, administrators and assigns; but shall not be effective as against those not so signing.

D. All such accounts so opened or such shares in loan and building associations issued on or after the first day of September, 1949, **under paragraph A or paragraph A-1**, payable to either of 2 or more or the survivor, 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 of 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 paragraph 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.

E. Accounts so opened and shares so issued prior to September 1, 1949, **under paragraph A**, may be brought within paragraph D by written declaration in form to be prescribed by the commissioner, executed by all such de-

positors 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 be effective as against the person or persons signing the same, his and their heirs, executors, administrators and assigns; but shall not be effective as against those not so signing.