

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 756

H. P. 539

House of Representatives, January 29, 1963

Referred to Committee on Legal Affairs. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Turner of Auburn.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

**AN ACT Relating to the Joint Bank Account Law and the Inheritance Taxation
of Joint Bank Accounts.**

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

Sec. 1. R. S., c. 59, § 19-G, sub-§ V, ¶ B, repealed and replaced. Paragraph B 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19-G of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is repealed and the following enacted in place thereof:

‘B. All accounts so opened and shares so issued, payable to either of 2 or more or the survivor, including interest and dividends, shall in the absence of fraud or undue influence, upon the death on or after January 1, 1964, 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.’

Sec. 2. R. S., c. 59, § 19-G, sub-§ V, ¶¶ C, D, E and F, repealed. Paragraphs 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, and paragraph F of subsection V of section 19-G, as enacted by section 1 of chapter 380 of the public laws of 1955 and as last repealed and replaced by section 51 of chapter 429 of the public laws of 1957, are repealed.

Sec. 3. R. S., c. 155, § 2, sub-§ I, ¶ C, repealed and replaced. Paragraph C of subsection I of section 2 of chapter 155 of the Revised Statutes, as amended by section 1 of chapter 430 of the public laws of 1955, is repealed and the following enacted in place thereof:

'C. By survivorship in any form of joint ownership, whenever created, the value of decedent's interest in such joint ownership to be determined for the purposes of this chapter as provided by section 10-A.'

Sec. 4. R. S., c. 155, § 2, sub-§ I, ¶ D, repealed. Paragraph D of subsection I of section 2 of chapter 155 of the Revised Statutes, as enacted by section 2 of chapter 430 of the public laws of 1955 and as amended by section 1 of chapter 210 of the public laws of 1959, is repealed.

Sec. 5. R. S., c. 155, § 10-A, amended. Section 10-A of chapter 155 of the Revised Statutes, as enacted by section 3 of chapter 430 of the public laws of 1955 and as amended by section 2 of chapter 210 of the public laws of 1959, is further amended to read as follows:

'Sec. 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, ~~other than joint bank deposits or joint building and loan shares~~ in any form of joint ownership, whenever created, the value of 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. 6. Effective date. This act shall take effect on January 1, 1964; provided that the provisions of paragraph C of subsection I of section 2 of chapter 155 of the Revised Statutes, as amended by section 1 of chapter 430 of the public laws of 1955, and paragraph D of subsection I of section 2 of chapter 155 of the Revised Statutes, as enacted by section 2 of chapter 430 of the public laws of 1955 and as amended by section 1 of chapter 210 of the public laws of 1959, shall remain in full force and effect with respect to all property passing from persons who die before January 1, 1964.