

MAINE STATE LEGISLATURE

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New Draft of : H. P. 539, L. D. 756

ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1560

H. P. 1088

House of Representatives, May 8, 1963

Reported by Mr. Rust from Committee on Judiciary and printed under Joint Rules No. 10.

HARVEY R. PEASE, Clerk

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 R. S., c. 59, § 19-G, sub-§ V, ¶ B, repealed and replaced.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19-G of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is repealed and the following enacted in place thereof :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

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 R. S., c. 59, § 19-G, sub-§ V, ¶¶ C, D, E and F, repealed.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 Stat-

utes, 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F of subsection V of section 19-G, as enacted by section 1 of chapter 380 of the public laws of 1955 and as last repealed and replaced by section 51 of chapter 429 of the public laws of 1957, are repealed.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. Effective date. This act shall take effect on January 1, 1964; provided that the laws in effect prior to January 1, 1964 shall remain in full force and effect with respect to all property passing from persons who die before January 1, 1964.