

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1285

H. P. 873

House of Representatives, March 2, 1967

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Hewes of Cape Elizabeth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Payment of Bank Deposits and Interest and Loan and Building Shares When Payable to Two or More Names.

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

R. S., T. 9, § 515, sub-§ 1, amended. Subsection 1 of section 515 of Title 9 of the Revised Statutes is amended to read as follows:

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~~ **deposits 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 **either of said persons, except when the survivor takes under the provisions of subsection 2, being husband or wife, parent or child, grandparent and grandchild or brother and sister**, 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.