

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1390

S. P. 539

In Senate, March 8, 1967

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Hildreth of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Joint Bank Accounts.

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

Sec. 1. R. S., T. 9, § 515, amended. Section 515 of Title 9 of the Revised Statutes, as amended by section 18-A of chapter 513 of the public laws of 1965, is further amended to read as follows:

§ 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~~ **savings and loan** 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~~ **savings and loan** association for any payment so made.

2. Property of survivor. All such accounts, whenever opened, or such shares and accounts in ~~loan and building~~ **savings and loan** 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~~ **savings and loan** 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 though 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.

Sec. 2. R. S., T. 9, § 515, sub-§ 3, additional. Section 515 of Title 9 of the Revised Statutes, as amended by section 18-A of chapter 513 of the public laws of 1965, is further amended by adding a new subsection 3, to read as follows:

3. Husband and wife. As to such accounts, and shares and accounts, in the names of 2 persons who are husband and wife, the aggregate limitations of subsection 2 shall be computed only with respect to accounts opened, and shares and accounts issued, before January 1, 1968. All such accounts opened, and shares and accounts issued, after January 1, 1968 in the names of 2 persons who are husband and wife shall at the death of one, in the absence of fraud or undue influence, become entirely the sole and absolute property of the survivor, even though the intention of either or both persons be in whole, or in part, testamentary and though a technical joint tenancy be not in law or fact created.