

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1391

S. P. 540

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 Property of Survivor on Joint Bank Deposits and Loan and Building Shares.

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

Sec. 2. R. S., T. 9, § 515, sub-§ 2, amended. The first sentence of subsection 2 of 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:

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 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., T. 36, § 3632, amended. Section 3632 of Title 36 of the Revised Statutes, as amended by chapter 95 of the public laws of 1965, is further amended to read as follows:

§ 3632. 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 with right of survivorship, 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.