

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1463

H. P. 1001

House of Representatives, March 8, 1967

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Crockett of Freeport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Joint Accounts in Banks and Loan and Building
Associations.

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

R. S., T. 9, § 515, sub-§ 2, repealed and replaced. 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section 515 of Title 9 of the Revised Statutes as amended by section 18-A of chapter 513 of the public laws of 1965, is repealed and the following enacted in placed thereof:

2. **Property of survivor.** All such accounts, whenever opened, or such shares and accounts in loan and building association whenever issued, payable to either of 2 or more or the survivor, who are husband and wife, up to, but not exceeding an aggregate value of \$15,000, and those persons who are 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. 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.