

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 476

H. P. 361

House of Representatives, January 30, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mrs. Lewis of Auburn.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

**AN ACT Relating to Custodian for Beneficiary under Uniform Gifts to
Minors Act.**

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

R. S., T. 33, § 1002, sub-§ 4, additional. Section 1002 of Title 33 of the Revised Statutes, as amended by section 7 of chapter 285 of the public laws of 1967, is further amended by adding a new subsection 4 to read as follows:

4. **Custodian.** An adult person may provide by will or in an instrument designating the beneficiary of a life insurance policy or annuity contract that, if a legatee or beneficiary is a minor at the time for distribution or payment, any property defined as custodial property in this chapter given to such minor shall be delivered or paid to a person or trust company as custodian for the legatee or beneficiary under the Maine Uniform Gifts to Minors Act.

STATEMENT OF FACT

The purpose of this bill is to provide that property under the Uniform Gifts to Minors Act may be paid to a person or trust company as custodian for the beneficiary.