

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE

COMMITTEE AMENDMENT " A" to H. P. 1277, L. D. 1664, Bill,
"AN ACT Relating to Valuation of Shares of Joint Owners of Property
and to the Disposition of Joint Property on Death of a Joint Owner."

Amend said Bill by striking out all of the last underlined
sentence of section 2.

Further amend said Bill by inserting after section 2 the
following:

'Sec. 3. R. S., T. 36, §3461, sub-§1, ¶¶C and D, repealed
and replaced. Paragraphs C and D of subsection 1 of section 3461 of
Title 36 of the Revised Statutes are repealed and the following
enacted in place thereof:

C. By survivorship in any form of joint ownership including
joint bank deposits, credit union accounts and savings and loan
accounts between husband and wife solely, the value to be
determined as provided in section 3632 of this Part. By
survivorship in all other joint bank deposits, credit union
accounts and savings and loan accounts in which the decedent
contributed during his lifetime any part of the property held
in such joint ownership.'

Further amend said Bill in section 3 by striking out in the
8th, 9th, 10th and 11th lines (8th, 9th and 10th in L. D.) the
underlined words "or joint building and loan shares in the names
of a husband and wife only, but not including other joint bank deposits
or joint building and loan shares" and inserting in place thereof

(Filing No. H-368)

the following joint credit union accounts or joint savings and loan accounts in the name of a husband and wife only, but not including other joint bank deposits, joint credit union accounts or joint savings and loan accounts'

Further amend said Bill by striking out all of the last underlined paragraph, before the Statement of Fact, and inserting in place thereof the following:

'1. Joint business of husband and wife. If the decedent, at the time of his death, is jointly engaged in an unincorporated business solely with his spouse, the value of the decedent's interest in such business shall be deemed to be 50% of the whole value, regardless of the amount, if any, contributed by either spouse.'

Further amend said Bill by renumbering sections 3 and 4 to be sections 4 and 5.

Statement of Fact

The purpose of this amendment is for clarification.

Reported by the Committee on Judiciary.

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