

# 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. 1664**

---

---

H. P. 1277

House of Representatives, March 28, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Shute of Stockton Springs.

---

---

## STATE OF MAINE

---

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-THREE

---

### **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.**

---

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

**Sec. 1. 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515, sub-§ 2, amended.** The first sentence of subsection 2 of section 515 of Title 9 of the Revised Statutes, as last repealed and replaced by chapter 386 of the public laws of 1967, is amended to read as follows: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 or the survivor, ~~who are husband and wife, up to, but not exceeding an aggregate value of \$10,000~~ and payable to either of 2 or more or the survivor of 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.

**Sec. 2. R. S., T. 9, § 515, sub-§ 3, additional.** Section 515 of Title 9 of the Revised Statutes, as amended, is further amended by adding a new subsection 3 to read as follows:

3. Property of survivor; husband and wife. All such accounts, whenever opened, or such shares and accounts in loan and building associations whenever issued, payable to either or the survivor, who are husband and wife, 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, even through 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 pursuant to this subsection shall be exclusive of, and in addition to, any amounts to which such survivor is entitled under common law as a contributor to such account, accounts, share or shares.

**Sec. 3. R. S., T. 36, § 3632, amended.** Section 3632 of Title 36 of the Revised Statutes, as enacted by chapter 95 of the public laws of 1965, is 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, ~~including joint bank deposits 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~~, 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.

**Sec. 4. R. S., T. 36, § 3632, sub-§ 1, additional.** Section 3632 of Title 36 of the Revised Statutes, as enacted by chapter 95 of the public laws of 1965, is amended by adding a new subsection 1, to read as follows:

1. **Joint business property of husband and wife.** If the decedent, at the time of his death, is engaged in an unincorporated business with his spouse only in the form of a partnership, joint venture or similar enterprise, the value of interest in such business shall be determined by dividing the whole value of the property by 2, regardless of any interest appearing to the contrary or any amount contributed by any individual spouse.

**STATEMENT OF FACT**

The purpose of this bill is reflected in its title.