

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (FILING NO. H-811)
107TH LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 2, L.D. 7, 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 title and inserting in place thereof the following:

'AN ACT Relating to the Disposition of Property in Joint Savings Accounts When the Owners Thereof are Husband and Wife and One of the Owners Dies."

Further amend said Bill by striking out everything after the enacting clause and inserting in place thereof the following:

'Sec. 1. 9-B MRSA §427, sub-§4, ¶B, first sentence, as enacted by PL 1975, c. 500, §1, is ———> amended to read:
All such deposits or accounts, whenever opened or issued, payable to either or the survivor who are husband and wife, up to, but not exceeding an aggregate value of ~~§107-000~~ \$20,000, and payable to either or 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 financial institutions 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. Effective date. This Act shall become effective on January 1, 1976.'

Statement of Fact

The purpose of this amendment is to delete all of the provisions of the bill being amended and to insert in place thereof a provision which would increase from \$10,000 to \$20,000 the aggregate amount of money in joint savings accounts in the State which are in the names of a husband and wife will become the sole property of the survivor upon the death of the other spouse.

Reported by the Committee on Judiciary.

Reproduced and distributed under the direction of the Clerk of the House.
6/19/75

(Filing No. H-811)