

MAINE STATE LEGISLATURE

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2-4
OF R.

STATE OF MAINE
SENATE
107TH LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to
S. P. 664, L.D. 2102, Bill, "AN ACT Relating to Property
of Survivor where Joint Deposits or Accounts are Involved."

Amend said Amendment by striking out all of section 1
and inserting in place thereof the following:

'Sec. 1. 9-B MRSA §427, sub-§4, ¶B, as enacted
by PL 1975, c. 500, §1 and as amended by PL 1975, c. 571, §1,
is repealed and the following enacted in place thereof:

B. Property of survivor. All such deposits or accounts,
whenever opened or issued, payable to either or the survivor
who are husband and wife including interest and dividends,
in the name of the same persons in any financial institution
within this State shall, in the absence of fraud or undue
influence, upon the death of one of such persons, become
the sole and absolute property of the survivor. All such
deposits or accounts, whenever opened or issued, payable to
either or 2 or more or the survivor of those persons who
are parent and child, up to, but not exceeding, an aggregate
value of \$10,000, and payable to either or 2 or more or
the survivor of those persons who are grandparent and grandchild
or brothers or 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. The amount which so becomes the sole and absolute property of the survivor or survivors of persons who are parent and child, grandparent and grandchild or brothers and sisters shall be exclusive of, and in addition to, any amount to which such survivors are entitled under common law as contributors to such deposit or deposits, account or accounts, share or shares.'

Statement of Fact

The purpose of the amendment is to reduce the amount that would automatically pass to a parent or child from what might be just a convenience account from \$20,000 to \$10,000 and to remove nonrelated persons from the provisions of the bill, so that substantial windfalls would not accrue to such persons.

(Clifford)

NAME:

TOWN: Androscoggin