

# MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

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ONE HUNDRED AND SEVENTH LEGISLATURE

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Legislative Document

No. 2102

S. P. 664

In Senate, January 27, 1976

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

HARRY N. STARBRANCH, Secretary

Presented by Senator Wyman of Washington.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SIX

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AN ACT Relating to Property of Survivor where Joint Deposits or  
Accounts are Involved.

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

Sec. 1. 9-B MRSA § 427, sub-§ 4, ¶ B, as amended by PL 1975, c. 571, § 1, is repealed and the following enacted in place thereof: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 2 or more or the survivor, 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.

Sec. 2. 36 MRSA § 3461, sub-§ 1, ¶¶ C and D are repealed and the following enacted in place thereof:

C. By survivorship in any form of joint ownership, the value to be determined as provided in section 3632.

Sec. 3. 36 MRSA § 3632, as amended by PL 1965, c. 95, is further amended to read:

§ 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, 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.

#### FISCAL NOTE

**Administrative costs** — none.

**Effect on revenue** — In light of the revised exemptions, the change should result in equalized offsets with revenue remaining at its present level.

#### STATEMENT OF FACT

The purpose of this bill is to make sure that the survivor of a joint deposit account upon the death of one of the account holders receives all of the proceeds in the account. Under the present law, many people do not realize that among relatives that joint bank accounts in many instances do not automatically provide for the proceeds to go to the survivor.