

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

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ONE HUNDRED AND NINTH LEGISLATURE

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**Legislative Document**

**No. 459**

S. P. 192

In Senate, February 9, 1979

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

Presented by Senator Farley of York.

MAY M. ROSS, Secretary of the Senate

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-NINE

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**AN ACT Relating to Certificate of Deposit as it Applies to Survivors.**

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

9-B MRSA § 427, sub-§ 4, ¶ B, as last amended by PL 1975, c. 770, § 51, is further amended by adding after the 2nd sentence a new sentence to read:

**The \$5,000 limitation shall not apply to time certificates of deposit.**

STATEMENT OF FACT

Presently, Maine banking law prohibits, on the death of a joint owner, more than \$5,000 passing to the survivor or survivors of joint bank accounts not those of a husband and wife. This bill removes that limitation for time certificates of deposit only.