

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION

2
3 ONE HUNDRED AND TENTH LEGISLATURE

4
5 **Legislative Document**

No. 1770

6
7 H. P. 1780

House of Representatives, January 7, 1982

8 Approved for introduction by the Legislative Council pursuant to
Joint Rule 26.

9 Referred to the Committee on Judiciary. Sent up for concurrence
and 1,500 ordered printed.

EDWIN H. PERT, Clerk

10 Presented by Representative Hobbins of Saco.

11
12 STATE OF MAINE

13
14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-TWO

16
17 **AN ACT to Clarify the Term "Account" in the Probate Code.**

18
19 Be it enacted by the People of the State of Maine as follows:

20 18-A MRSA §6-101, ¶(1), as enacted by PL 1979, c. 540,
21 §1, is repealed and the following enacted in its place:

22 (1) "Account" means a contract between a customer and
23 a financial institution in the nature of a deposit of funds
24 primarily to be used in its banking business, whether or not
25 insured, and includes a checking account, savings account,
26 certificate of deposit, share account, repurchase agreement
27 and other like arrangement;

28 STATEMENT OF FACT

29 The intent of this bill is to clarify the term "ac-
30 count" in the Probate Code in order that repurchase agree-

1 ments and other deposit-type instruments are included within
2 the definition of account. This will also enable the sur-
3 vivor of a joint account to receive the proceeds.

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