## MAINE STATE LEGISLATURE

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L.D. 968

Date: 2/16/18

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3	INSURANCE AND FINANCIAL SERVICES
4	Reproduced and distributed under the direction of the Clerk of the House.
5	STATE OF MAINE
6	HOUSE OF REPRESENTATIVES
7	128TH LEGISLATURE
8	SECOND REGULAR SESSION
9 10 11	COMMITTEE AMENDMENT "A" to H.P. 681, L.D. 968, Bill, "An Act To Help Prevent Financial Elder Abuse"  Amend the bill by striking out everything after the enacting clause and before the
12	summary and inserting the following:
13 14	'Sec. 1. 9-B MRSA §427, sub-§13, as enacted by PL 1979, c. 540, §13-A, is amended to read:
15 16 17 18 19 20 21 22 23 24 25 26	13. Notice on opening certain accounts. A signature card or other document establishing a multiple-party account, as defined in Title 18-A, section 6-101, shall must contain a clear and conspicuous printed notice to the depositor that on his the depositor's death the balance in the account will belong to the surviving party. At the time a multiple-party account is established or at the time a single-party account is converted to a multiple-party account with a financial institution, the document establishing the account or adding another party must include for each party to the account the question, "Do you intend for the sum remaining upon your death to belong to the surviving party or parties? Yes or No." The question required by this subsection must be answered in writing on the form by each party to the account prior to opening the account. The answer provided on the form required by this subsection does not have any effect on any legal presumption or inference available in any civil or criminal matter.
27 28	Sec. 2. 18-A MRSA §6-105, as enacted by PL 1979, c. 540, §1, is amended to read:
29	§6-105. Effect of written notice to financial institution
30 31 32 33 34 35	The provisions of section 6-104 as to rights of survivorship are determined by the form of the account at the death of a party. This form may be altered by written order given by a party to the financial institution to change the form of the account or to stop or vary payment under the terms of the account. The order or request must be signed by a party, received by the financial institution during the party's lifetime; and not countermanded by other written order of the same party during his the party's lifetime.

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## COMMITTEE AMENDMENT "A" to H.P. 681, L.D. 968

At the time a multiple-party account is established or at the time a single-party account is converted to a multiple-party account with a financial institution, the document creating the account or adding another party must include for each party to the account the question, "Do you intend for the sum remaining upon your death to belong to the surviving party or parties? Yes or No." The question required by this paragraph must be answered in writing on the form by each party to the account prior to opening the account. The answer provided on the form required by this paragraph does not have any effect on any legal presumption or inference available in any civil or criminal matter.

Sec. 3. Application. The requirements of this Act apply to all multiple-party accounts established with a financial institution after January 1, 2019 and to all single-party accounts changed to multiple-party accounts with a financial institution after January 1, 2019.'

13 SUMMARY

This amendment replaces the bill. The amendment retains the provisions of the bill. The amendment, however, moves the provisions to a more appropriate place in the Maine Revised Statutes, Title 9-B and adds language to clarify that answers provided on the form for opening a multiple-party account do not have any effect on any legal presumptions or inferences in any civil or criminal matter.

The amendment clarifies that the provisions apply to multiple-party accounts established or to single-party accounts changed to multiple-party accounts after January 1, 2019.