

MAINE STATE LEGISLATURE

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129th MAINE LEGISLATURE

FIRST REGULAR SESSION-2019

Legislative Document

No. 242

S.P. 54

In Senate, January 22, 2019

**An Act To Amend the Laws Governing Multiple-party Accounts
with Financial Institutions**

(EMERGENCY)

Reference to the Committee on Health Coverage, Insurance and Financial Services
suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator SANBORN, H. of Cumberland.

1 **Emergency preamble. Whereas,** acts and resolves of the Legislature do not
2 become effective until 90 days after adjournment unless enacted as emergencies; and

3 **Whereas,** financial institutions in this State are committed to preventing elder
4 financial abuse; and

5 **Whereas,** the change in procedure for opening a multiple-party account and
6 converting a single-party account to a multiple-party account with a financial institution
7 established by Public Law 2017, chapter 390 may result in issues with opening and
8 converting such accounts before the effective date of the new probate code on July 1,
9 2019; and

10 **Whereas,** delaying this change will allow financial institutions to offer agency
11 designations allowed by the new probate code and help combat elder financial abuse; and

12 **Whereas,** in the judgment of the Legislature, these facts create an emergency within
13 the meaning of the Constitution of Maine and require the following legislation as
14 immediately necessary for the preservation of the public peace, health and safety; now,
15 therefore,

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

17 **Sec. 1. 9-B MRSA §427, sub-§13,** as amended by PL 2017, c. 390, §1 and c.
18 402, Pt. C, §23 and affected by Pt. F, §1, is repealed and the following enacted in its
19 place:

20 **13. Notice on opening certain accounts.** A signature card or other document
21 establishing a multiple-party account, as defined in Title 18-A, section 6-101, must
22 contain a clear and conspicuous printed notice to the depositor that on the depositor's
23 death the balance in the account will belong to the surviving party.

24 This subsection is repealed July 1, 2019.

25 **Sec. 2. 9-B MRSA §427, sub-§13-A** is enacted to read:

26 **13-A. Notice on opening certain accounts.** A signature card or other document
27 establishing a multiple-party account, as defined in Title 18-C, section 6-201, must
28 contain a clear and conspicuous printed notice to the depositor that on the depositor's
29 death the balance in the account will belong to the surviving party. At the time a
30 multiple-party account is established or at the time a single-party account is converted to
31 a multiple-party account with a financial institution, the document establishing the
32 account or adding another party must include for each party to the account the question,
33 "Do you intend for the sum remaining upon your death to belong to the surviving party or
34 parties? Yes or No." The question required by this subsection must be answered in
35 writing on the form by each party to the account prior to opening the account. The answer
36 provided on the form required by this subsection does not have any effect on any legal
37 presumption or inference available in any civil or criminal matter.

