

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



131st MAINE LEGISLATURE

FIRST REGULAR SESSION-2023

Legislative Document

No. 752

S.P. 310

In Senate, February 16, 2023

An Act to Expand Access to Banking Services for Minors

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", is positioned above the printed name of the Secretary of the Senate.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator CURRY of Waldo.

Cosponsored by Senators: BAILEY of York, BALDACCI of Penobscot, BEEBE-CENTER of Knox, Representatives: COLLINGS of Portland, WHITE of Waterville.

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

Sec. 1. 9-B MRSA §427, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:

1. Minor's deposits or accounts. Money may be deposited by or in the name of a minor ~~is his~~ and is the minor's property, and a financial institution ~~may, in the discretion of the officer making or authorizing the payment,~~ shall pay the same to such minor; or to his ~~the minor's~~ order ~~or to his guardian.~~ The receipt of such minor, ~~or his guardian,~~ for any such payment by the minor is a valid release and ~~shall discharge~~ discharges the institution. A minor may endorse and deposit to the credit of the minor's account checks and other instruments for the payment of money. Notwithstanding any provision of law to the contrary, in all transactions with respect to a minor's account, a minor is deemed to be the owner of the account and of legal age and capacity.

SUMMARY

This bill provides that a minor is deemed to be of legal age and capacity and the account owner with respect to a bank account established at a bank or credit union authorized to do business in this State.