

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 scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY - THIRD LEGISLATURE

House Document

No. 34

H. P. 71

House of Representatives, Jan. 25, 1927.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Berry of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-SEVEN

AN ACT for Giving Notice to Joint Depositors.

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

Section twenty-five of chapter one hundred and forty-four
2 of the public laws of nineteen hundred and twenty-three
3 is hereby amended by adding thereto the following:

'Every bank, institution for savings, trust company or loan
2 and building association transacting business in this state
3 shall within three months after this amendment takes effect
4 give written notice to all parties interested in such deposits
5 of the provisions of this section, calling special attention
6 to the fact that such arrangements can not be made to serve
7 the purpose of wills in case of death of one of the parties,'
8 so that said section as amended shall read as follows:

'Sect. 25. Deposits in the names of two persons. When
2 a deposit has been made or shall hereafter be made in any
3 bank, institution for savings, trust company, or loan and
4 building association, transacting business in this state, in
5 the names of two persons, payable to either, or payable to
6 either or survivor, such deposit, or any part thereof, or the
7 interest or dividends thereon, may be paid to either of said
8 persons, whether the other be living or not, or to the legal
9 representative of the survivor of said persons, and the re-
10 ceipt or acquittance of the person to whom said payment
11 is so made shall be a valid and sufficient release and dis-
12 charge to such bank, institution for savings, trust company
13 or loan and building association for any payment so made.
14 No deposit account payable to two or more persons or the
15 survivor or survivors shall hereafter be opened in any bank,
16 savings bank or trust company, and no shares so payable
17 shall hereafter be issued by any loan and building associa-
18 tion, unless and until the person opening such account or
19 taking such shares shall file with such bank or association
20 a written statement that each of such depositors or share-
21 holders has a present bona fide legal interest therein, and that
22 such account is not opened or such shares taken out for the
23 purpose of transferring title to the same or any part there-
24 of after the decease of any of the joint depositors or share-
25 holders, nor for the purpose of evading the inheritance tax
26 laws of this state. Every bank, institution for savings, trust
27 company or loan and building association transacting busi-

28 ness in this state shall within three months after this amend-
29 ment takes effect give written notice to all parties interested
30 in such deposits of the provisions of this section, calling
31 special attention to the fact that such arrangements can not
32 be made to serve the purpose of wills in case of death of
33 one of the parties.'