

# MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

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House Document

No. 415

H. P. 1238

House of Representatives, Feb. 20, 1929.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Boston of Gardiner.

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STATE OF MAINE

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

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AN ACT Relating to Deposits Individually and in Trust in  
Savings Banks.

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

Section twenty-two of chapter one hundred forty-four of  
2 the public laws of nineteen hundred twenty-three is hereby  
3 amended by striking out the entire section twenty-two and  
4 inserting the following:

'Sect. 22. Savings banks and institutions for savings may  
2 receive on deposit, for the use and benefit of depositors,  
3 all sums of money offered for that purpose. Whenever a  
4 deposit is made in trust the name and residence of the per-  
5 son for whom it is made, or the purpose for which the

6 trust is created, shall be disclosed in writing to the bank,  
7 and the deposit shall be credited to the depositor as trustee  
8 for such person or purpose, and if no other notice of the  
9 existence and terms of a trust has been given in writing  
10 to the corporation the deposit with the interest thereon,  
11 may, in the event of the death of the trustee, be paid to the  
12 person for whom such deposit was made, or to his legal  
13 representative, or to some trustee appointed by the court  
14 for that purpose. 'The trustees of the bank may refuse  
15 any deposit at their pleasure.'