

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 193

S. P. 484

In Senate, Feb. 20, 1929.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Crockett of York.

STATE OF MAINE

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

AN ACT Relating to Deposits in the Names of Two Persons
in a Savings Bank, Institution for Savings, Trust Company
or Loan and Building Association.

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

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

‘Sect. 25. When a deposit is made on and after the first
2 day of August, A. D. nineteen hundred and twenty-nine, in
3 any bank, institution for savings, trust company or loan
4 and building association transacting business in this state,

5 in the names of two persons, payable to either or the sur-
6 vivor, such deposit creates a joint tenancy in said deposit
7 and upon the death of one of said persons the said deposit
8 becomes the sole and absolute property of the survivor.

‘Such deposit or any part thereof, or the interest or divi-
2 dends thereon, may be paid to either of said persons during
3 their lifetime and upon the death of one the said deposit
4 may be paid to the survivor or his legal representative, and
5 the receipt or acquittance of either of said persons to whom
6 said payment is made during their lifetime, or the survivor
7 or his legal representative upon the death of one, shall be a
8 valid and sufficient final release and discharge to such bank,
9 institution for savings, trust company or loan and building
10 association, for any payment so made.’