

# MAINE STATE LEGISLATURE

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NEW DRAFT

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EIGHTY-FOURTH LEGISLATURE

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Senate Document

No. 377

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S. P. 719

In Senate, March 25, 1929.

Reported by Senator Crockett of York from Committee on Banks and Banking and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

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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 in the Names of Two or More  
Persons in Banks, Institutions for Savings, Trust Companies,  
or Shares in Loan and Building Associations.

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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 the entire section twenty-five and  
4 inserting the following in lieu thereof:

'Sect. 25. *Deposits in the Names of Two or More Persons.*

(a) When a deposit has been made, or shall hereafter

2 be made in any bank, institution for savings, or trust com-  
3 pany, or shares have been already issued or shall be here-  
4 after issued in any loan and building association transact-  
5 ing business in this state, in the names of two or more per-  
6 sons, payable to either, or payable to either or the survivor,  
7 such deposit or any part thereof, or the interest or divi-  
8 dends thereon, may be paid to any or either of said per-  
9 sons whether the other or others be living or not, or to the  
10 legal representative of the survivor of said persons, and  
11 the receipt or acquittance of the persons to whom said pay-  
12 ment is so made shall be a valid and sufficient release and  
13 discharge to such bank, institution for savings, trust com-  
14 pany, or loan and building association for any payment so  
15 made.

(b) All such accounts opened or such shares in loan and  
2 building associations issued on or after the first day of  
3 August, nineteen hundred twenty-nine, payable to either  
4 of two or more, or the survivor, up to, but not exceeding  
5 an aggregate value of three thousand dollars (\$3,000.00)  
6 exclusive of interest and dividends, in the name of the same  
7 persons in all banks, institutions for savings, loan and build-  
8 ing associations, or trust companies within this state, to-  
9 gether with the additions thereto and increment thereof, in-  
10 cluding interest and dividends, shall, in the absence of  
11 fraud or undue influence, upon the death of any of such  
12 persons, become the sole and absolute property of the sur-  
13 vivor or survivors, even though the intention of all or any

14 one of the parties be in whole or in part testamentary, and  
15 though a technical joint tenancy be not in law or fact  
16 created.

(c) Accounts so opened, and shares so issued, prior to  
2 August first, nineteen hundred twenty-nine, may be brought  
3 within the provisions of this act by written declaration in  
4 form to be prescribed by the bank commissioner, executed  
5 by all such depositors or share owners, and delivered to  
6 any such bank, institution for savings, trust company, or  
7 loan and building association, which declaration shall bind  
8 each and every signer thereof, his heirs, executors, admin-  
9 istrators and assigns. In case such declaration be signed  
10 by one or more, but not all of the depositors named in such  
11 account, or share owners, such declaration shall be effective  
12 as against the person or persons signing the same, his and  
13 their heirs, executors, administrators and assigns; but shall  
14 not be effective as against those not so signing.'