

# MAINE STATE LEGISLATURE

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NINETY - SECOND      LEGISLATURE

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Legislative Document

No. 484

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S. P. 200

In Senate, February 7, 1945.

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Spear of Cumberland by request.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-FIVE

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AN ACT Relating to the Assignment of Accounts Receivable.

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

**R. S., c. 100, §§ 170-A, 170-B, additional.** Chapter 100 of the revised statutes is hereby amended by adding thereto 2 new sections to be numbered 170-A and 170-B, to read as follows:

**‘Sec. 170-A. Assignment of accounts.** Every written assignment made in good faith, whether in the nature of a sale, pledge or other transfer, of an account receivable or of an amount due or to become due on an open account or on a contract, all hereinafter called “account”, with or without the giving of notice of such assignment to the debtor shall be valid, legal and complete at the time of the making of such assignment, and shall be deemed to have been fully perfected at that time. Thereafter, no bona fide purchaser from the assignor, no creditor of any kind of the assignor, and no other assignee or transferee of the assignor, in any event shall have, or be deemed to have acquired, any right in the account so transferred or in the proceeds thereof or in any obligation substituted therefor, superior to the rights therein of the assignee. In any case where, acting without knowledge of such assignment, the debtor in good faith pays all or part of such account to the assignor, or to such creditor, subsequent purchaser, or other assignee or transferee, such payment shall be acquittance to the

debtor to the extent thereof, and such assignor, creditor, subsequent purchaser, or other assignee or transferee shall be a trustee of any sums so paid and shall be accountable and liable to the prior assignee therefor.'

'Sec. 170-B. Limitation. Notwithstanding the provisions of any general or special law, the provisions of sections 170-A and 170-B shall control, except as to transactions occurring before the provisions of sections 170-A and 170-B take effect, and except that said provisions shall not be construed to alter or affect any existing law with respect to the transfer of negotiable instruments.'