

MAINE STATE LEGISLATURE

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N I N E T Y - T H I R D L E G I S L A T U R E

Legislative Document

No. 102

S. P. 75

In Senate, January 21, 1947

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Edwards of Oxford.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

AN ACT Regulating Deposits in Banks.

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

R. S., c. 55, § 33, amended. Section 33 of chapter 55 of the revised statutes is hereby amended to read as follows:

'Sec. 33. Regulation of deposits, and their amount; deposits in trust. ~~Savings banks~~ **Any bank, savings bank or trust company** may receive on deposit, for the use and benefit of depositors, all sums of money offered for that purpose. Whenever a deposit is made in trust the name and residence of the person for whom it is made, or the purpose for which the trust is created, shall be disclosed in writing to the bank, and the deposit shall be credited to the depositor as trustee for such person or purpose; and if no other notice of the existence and terms of a trust has been given in writing to the corporation, the deposit with the interest thereon may, in the event of the death of the trustee, be paid to the person for whom such deposit was made, or to his legal representative, or to some trustee appointed by the court for that purpose. The trustees **or directors** of the bank may refuse any deposit at their pleasure.'