

MAINE STATE LEGISLATURE

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NINETY-FOURTH LEGISLATURE

Legislative Document

No. 85

H. P. 297

House of Representatives, January 20, 1949.

Referred to Committee on Judiciary. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mrs. Fay of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Joint Bank Accounts.

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

R. S., c. 55, § 36, amended. Section 36 of chapter 55 of the revised statutes, as amended by section 79 of chapter 378 of the public laws of 1945 and by chapter 48 of the public laws of 1947, is hereby further amended by adding thereto 3 new subsections to be numbered V, VI and VII, to read as follows:

'V. All such accounts opened or such shares in loan and building associations issued on or after the 1st day of September, 1949, payable to either of 2 or more, or the survivor, up to, but not exceeding an aggregate value of \$10,000, including interest and dividends, in the name of the same persons in all banks, savings banks, loan and building associations, or trust companies within this state, shall, in the absence of fraud or undue influence, upon the death of any of such persons, become the sole and absolute property of the survivor or survivors, even though the intention of all or any one of the parties be in whole, or in part, testamentary, and though a technical joint tenancy be not in law or fact created. The said amount which so becomes the sole and absolute property of the survivor or survivors pursuant to the provisions of this sub-

section shall be exclusive of, and in addition to, any amounts to which such survivor or survivors are entitled under common law as contributors to such account or accounts, share or shares.

VI. Accounts so opened and shares so issued prior to September 1, 1949 may be brought within the provisions of the above subsection V by written declaration in form to be prescribed by the bank commissioner, executed by all such depositors or share owners, and delivered to any such bank, savings bank, trust company, or loan and building association, which declaration shall bind each and every signer thereof, his heirs, executors, administrators, and assigns. In case such declaration be signed by one or more, but not all of the depositors named in such account, or share owners, such declaration shall be effective as against the person or persons signing the same, his and their heirs, executors, administrators, and assigns; but shall not be effective as against those not so signing.

VII. The provisions of the above subsections V and VI apply only to accounts opened in banks, savings banks or trust companies, or shares in loan and building associations, made payable to persons or to either or the survivor who are husband and wife, parent and child, grandparent and grandchild, brother and sister, sisters or brothers.'