

MAINE STATE LEGISLATURE

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

Legislative Document

No. 342

S. P. 222

In Senate, February 3, 1949.

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Bowker of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Inactive Savings Deposits in Banks.

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

Sec. 1. R. S., c. 55, § 16-B, additional. Chapter 55 of the revised statutes is hereby amended by adding thereto a new section to be numbered 16-B, to read as follows:

‘Sec. 16-B. Inactive savings accounts in national banks; paid to state. All moneys in savings accounts in national banks, to which no deposit has been made and from which no part of the deposit or dividends has been withdrawn for a period of more than 22 years shall be deemed presumptively abandoned and shall be paid into the state treasury, and credited to the general fund for the use of the state. Thereafter no action at law or in equity shall be maintained in any court in this state by any depositor or his heirs, successors or assigns for any deposit so paid, against any bank making such payments, provided, however, that thereafter any lawful claimant may petition the governor and council for payment of such moneys to the claimant. In his petition the claimant shall state fully the facts showing the basis of his right, title and interest in such deposit. The governor and council, after a hearing, shall determine who are lawful claimants and shall authorize payment by the treasurer of state from the general fund to such claimants.

The provisions of this section shall not apply to the savings deposits of persons known to the cashiers of national banks to be living, or to a savings deposit the deposit book of which has during the 22 year period been brought into the bank to be compared or to have the dividends added.'

Sec. 2. R. S., c. 55, § 59, repealed and replaced. Section 59 of chapter 55 of the revised statutes is hereby repealed and the following enacted in place thereof:

'Sec. 59. Treasurer to annually publish statement of inactive accounts; penalty for neglect; payment to state. The treasurer of every savings bank shall hereafter on or before the 1st day of November cause to be published in a newspaper in the place where the bank is located, if any, otherwise in a newspaper published in the nearest place thereto, a statement containing the name, the amount standing to his credit, the last known place of residence or post office address, and the fact of death, if known, of every depositor in said bank who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the dividends thereon, for a period of more than 20 years next preceding, provided, however, that this section shall not apply to the deposits of persons known to the treasurer to be living, to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have the dividends added, or to a deposit which with the accumulations thereon shall be less than \$10. Such publication, in addition to the above required information, shall state that 2 years after the date of publication, all moneys in such inactive accounts shall be paid into the state treasury. Said treasurer shall also transmit a copy of such statement to the bank commissioner, to be placed on file in his office for public inspection. Any treasurer neglecting to comply with the provisions of this or the preceding section shall be punished by a fine of \$50. Two years after the date of such publication, all moneys in such inactive accounts shall be deemed presumptively abandoned and shall be paid into the state treasury and credited to the general fund for the use of the state, and there shall also be paid into the state treasury, and so credited at the end of 20 years after the last deposit, all deposits, inactive as aforesaid, which with accumulations thereon shall be less than \$10. After payment into the state treasury of such deposits, no action at law or in equity shall be maintained in any court in this state by any depositor or his heirs, successors, or assigns against any bank making such payments, provided, however, that thereafter any lawful claimants may petition the governor and council for payment of such moneys to the claimants. In his petition the claimant shall state fully the facts showing the basis of his right, title and interest in such deposit. The governor and

council, after a hearing, shall determine who are lawful claimants and shall authorize payment by the treasurer of state from the general fund to such claimants.'

Sec. 3. R. S., c. 55, § 115, repealed and replaced. Section 115 of chapter 55 of the revised statutes is hereby repealed and the following enacted in place thereof:

'Sec. 115. Treasurer to annually publish statement of inactive accounts; penalty for neglect; payment to state. The treasurer of every trust company shall hereafter on or before the 1st day of November cause to be published in a newspaper in the place where the bank is located, if any, otherwise in a newspaper published in the nearest place thereto, a statement containing the name, the amount standing to his credit, the last known place of residence or post office address, and the fact of death, if known, of every savings depositor in said bank who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the dividends thereon, for a period of more than 20 years next preceding, provided, however, that this section shall not apply to the savings deposits of persons known to the treasurer to be living, to a savings deposit the deposit book of which has during such period been brought into the bank to be verified or to have the dividends added, or to a savings deposit which with the accumulations thereon shall be less than \$10. Such publication, in addition to the above required information, shall state that 2 years after the date of publication, all moneys in such inactive accounts shall be paid into the state treasury. Said treasurer shall also transmit a copy of such statement to the bank commissioner, to be placed on file in his office for public inspection. Any treasurer neglecting to comply with the provisions of this or the preceding section shall be punished by a fine of \$50. Two years after the date of such publication, all moneys in such inactive accounts shall be deemed presumptively abandoned and shall be paid into the state treasury and credited to the general fund for the use of the state, and there shall also be paid into the state treasury, and so credited at the end of 20 years after the last deposit, all savings deposits, inactive as aforesaid, which with accumulations thereon shall be less than \$10. After payment into the state treasury of such deposits, no action at law or in equity shall be maintained in any court in this state by any depositor or his heirs, successors, or assigns against any bank making such payments, provided, however, that thereafter any lawful claimants may petition the governor and council for payment of such moneys to the claimants. In his petition the claimant shall state fully the facts showing the basis of his right, title and

interest in such deposit. The governor and council, after a hearing, shall determine who are lawful claimants and shall authorize payment by the treasurer of state from the general fund to such claimants.'