

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1020

H. P. 912

House of Representatives, February 24, 1955

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

HARVEY R. PEASE, Clerk

Presented by Mr. Sanford of Dover-Foxcroft.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Joint Ownership Re Inheritance Tax Law and Joint Bank Accounts.

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

Sec. 1. R. S., c. 155, § 2, sub-§ I, ¶ C, amended. Paragraph C of subsection I of section 2 of chapter 155 of the revised statutes is hereby amended to read as follows:

‘C. By survivorship in any form of joint ownership including joint bank deposits in which the decedent joint owner contributed during his lifetime any part of the property held in such joint ownership or of the purchase price thereof, **excepting transfers by survivorship described in paragraph D hereof;**’

Sec. 2. R. S., c. 155, § 2, sub-§ I, ¶ D, additional. Subsection I of section 2 of chapter 155 of the revised statutes is hereby amended by adding thereto a new paragraph to be lettered D, to read as follows:

‘D. By survivorship in form of joint ownership including joint bank deposits created on or after the effective date of this act, the decedent’s interest in such joint ownership to be determined for the purpose of this chapter as provided by section 10-A.’

Sec. 3. R. S., c. 155, § 10-A, additional. Chapter 155 of the revised statutes is hereby amended by adding thereto a new section to be numbered 10-A, to read as follows:

‘**Sec. 10-A. Value of share of joint owner.** If the decedent, at the time of his death, shall be the co-owner of any form of property including joint bank de-

posits held in any form of joint ownership on or after the effective date of this act, the value of his interest in such joint ownership shall be determined by dividing the whole value of the property by the number of co-owners, regardless of the amount if any contributed by any individual co-owner.'

Sec. 4. R. S., c. 59, § 40, sub-§§ VII, VIII, additional. Section 40 of chapter 59 of the revised statutes is hereby amended by adding thereto 2 new subsections to be numbered VII and VIII, to read as follows:

'VII. All accounts opened or shares in loan and building associations issued on or after the effective date of this act, payable to either of 2 or more, followed by words clearly indicating an intention that the survivor or survivors take the whole, such as "or the survivor," shall, in the absence of fraud or undue influence and in the absence of convincing evidence that the person or persons dying intended otherwise, upon the death of any such persons, become the sole and absolute property of the 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.'

'VIII. Accounts so opened and shares so issued prior to the effective date of this act may be brought within the provisions of the above subsection VII 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 not be effective.'