

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 343

S. P. 145

In Senate, January 31, 1957.

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Bailey of Sagadahoc.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Joint Bank Accounts and Joint Building and Loan Shares.

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

Sec. 1. R. S., c. 59, § 19-G, sub-§ V, ¶¶ G and H, additional. Subsection V of section 19-G of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is hereby amended by adding thereto 2 new paragraphs to be lettered G and H, to read as follows:

G. All accounts opened or shares in loan or 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 proof of fraud or undue influence or contrary intent, 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.

H. Accounts so opened and shares so issued prior to the effective date of this act may be brought within the provisions of the above paragraph 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. If such declaration is not executed by all the depositors named in such account, or share owners, such declaration shall be void.

Sec. 2. R. S., c. 155, § 2, sub-§ I, ¶ C, amended. Paragraph C of subsection I of section 2 of chapter 155 of the Revised Statutes, as amended by section 1

of chapter 430 of the public laws of 1955, is hereby further 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~~ **paragraphs D and E hereof;**

Sec. 3. R. S., c. 155, § 2, sub-§ I, ¶ E, additional. Subsection I of section 2 of chapter 155 of the Revised Statutes, as amended by sections 1 and 2 of chapter 430 of the public laws of 1955, is hereby further amended by adding at the end thereof a new paragraph to be lettered E, to read as follows:

'E. By survivorship in joint bank deposits and joint building and loan shares, created on or after the effective date of this act, the value of decedent's interest in such joint ownership to be determined for the purpose of this chapter as provided by section 10-A.'

Sec. 4. R. S., c. 155, § 10-A, amended. Section 10-A of chapter 155 of the Revised Statutes, as enacted by section 3 of chapter 430 of the public laws of 1955, is hereby amended by adding at the end thereof the following paragraph:

'If the decedent, at the time of his death, shall be the co-owner of any joint bank deposit or joint building and loan share, in any form of joint ownership with right of survivorship, created on or after the effective date of this act, the value of decedent's interest in such joint ownership shall be determined by dividing the whole value of the account or share by the number of co-owners, regardless of the amount, if any, contributed by any individual co-owner.'