

MAINE STATE LEGISLATURE

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Legislative Document

No. 356

H. P. 245 House of Representatives, February 3, 1959
Referred to Committee on Judiciary. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Earles of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Inheritance Taxation of Jointly Owned Property.

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

Sec. 1. R. S., c. 155, § 2, sub-§ I, ¶ D, amended. Paragraph D of subsection I of section 2 of chapter 155 of the Revised Statutes, as enacted by section 2 of chapter 430 of the public laws of 1955, is amended to read as follows :

'D. By survivorship in any form of joint ownership, other than joint bank deposits and joint building and loan shares, ~~whenever 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. 2. 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 amended 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, other than joint bank deposits or joint building and loan shares, in any form of joint ownership, ~~whenever created on or after the effective date of this act~~, the value of 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. 3. Effective date. This act shall apply to estates of decedents dying on or after its effective date.