

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Transmitted by Director of Legislative Research pursuant to joint order.

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

Legislative Document

No. 1102

S. P. 375

In Senate, March 5, 1959

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Martin of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Fiduciary's Transactions by Check.

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

R. S., c. 59, § 199, repealed and replaced. Section 199 of chapter 59 of the Revised Statutes is repealed and the following enacted in place thereof :

'Sec. 199. Fiduciary's transactions by check, personal and as fiduciary. If a check drawn or endorsed by a fiduciary is received by a drawee bank or other bank, including a check for payment in cash or for the personal credit of such fiduciary, such bank may assume, without inquiry, that the fiduciary has acted within the scope of his authority.

I. Fiduciary includes a trustee under any trust, express, implied, resulting or constructive, executor, administrator, guardian, conservator, receiver, trustee in bankruptcy, assignee for the benefit of creditors, partner, agent, officer of a corporation, public or private, public officer or any other person acting in a fiduciary capacity for any person, trust or estate.

II. Person includes a corporation, partnership or other association, and 2 or more persons having a common interest.

III. For the purposes of this section, such bank may rely upon, though it need not require, any writing certified by the clerk or secretary of the corporation as to such officer.

Nothing contained in this section shall be deemed to modify or otherwise affect chapter 188, section 56, nor to relieve such bank from any liability imposed upon it by law to the extent of any payment or amount which such bank may receive for its benefit from any of such checks or funds represented thereby.'