

MAINE STATE LEGISLATURE

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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. 1196

S. P. 412

In Senate, March 11, 1959

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Lessard of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Survivorship in Joint Bank Accounts.

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

Sec. 1. R. S., c. 59, § 19-G, sub-§ V, ¶ B, amended. Paragraph B of subsection V of section 19-G of section 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is amended to read as follows:

'B. All such accounts opened or such shares in loan and building associations issued ~~on or after the first day of August, 1929,~~ payable to either of 2 or more or the survivor, ~~up to, but not exceeding an aggregate value of \$3,000, exclusive of interest and dividends~~ in the name of the same persons in all banks, savings banks, loan and building associations or trust companies within this State, together with the additions thereto and increment thereof, including interest and dividends, shall, in the absence of fraud or undue influence, upon the death of any of such persons, become the sole and absolute property of the survivor or 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. **The amount which so becomes the sole and absolute property of the survivor or survivors pursuant to this paragraph shall be exclusive of, and in addition to, any amounts to which such survivor or survivors are entitled under common law as contributors to such account or accounts, share or shares. This paragraph shall apply only to accounts opened in banks, saving banks or trust companies, or shares in loan and building associations, made payable to persons or to either or the survivor who are husband and wife, parent and child, grandparent and grandchild and brothers and sisters.'**

Sec. 2. R. S., c. 59, § 19-G, sub-§ V, ¶¶ C, D, E & F, repealed. Paragraphs C, D and E of 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, and paragraph F of 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 and as last repealed and replaced by section 51 of chapter 429 of the public laws of 1957, are repealed.