

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
AS PASSED BY THE
Ninety-second and Ninety-third
Legislatures
OF THE
STATE OF MAINE

From April 22, 1945 to May 14, 1947
AND MISCELLANEOUS STATE PAPERS
From May 25, 1945 to May 14, 1947

Published by the Revisor of Statutes in accordance
with Chapter 10 of the Revised Statutes of 1944.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1947

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-third Legislature

1947

Chapter 47

AN ACT Regulating Deposits in Banks.

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

R. S., c. 55, § 33, amended. Section 33 of chapter 55 of the revised statutes is hereby amended to read as follows:

'Sec. 33. Regulation of deposits, and their amount; deposits in trust. ~~Savings banks~~ Any bank, savings bank or trust company may receive on deposit, for the use and benefit of depositors, all sums of money offered for that purpose. Whenever a deposit is made in trust the name and residence of the person for whom it is made, or the purpose for which the trust is created, shall be disclosed in writing to the bank, and the deposit shall be credited to the depositor as trustee for such person or purpose; and if no other notice of the existence and terms of a trust has been given in writing to the corporation, the deposit with the interest thereon may, in the event of the death of the trustee, be paid to the person for whom such deposit was made, or to his legal representative, or to some trustee appointed by the court for that purpose. The trustees or directors of the bank may refuse any deposit at their pleasure.'

Effective August 13, 1947

Chapter 48

AN ACT Relating to Joint Deposits in Banks.

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

R. S., c. 55, § 36, sub-§ II, amended. Subsection II of section 36 of chapter 55 of the revised statutes is hereby amended to read as follows:

'II. All such accounts opened or such shares in loan and building associations issued on or after the 1st day of August, 1929, payable to either of two 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.'

Effective August 13, 1947