

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWENTY-EIGHTH LEGISLATURE

SECOND SPECIAL SESSION
June 19, 2018 to September 13, 2018

THE GENERAL EFFECTIVE DATE FOR
SECOND SPECIAL SESSION
NON-EMERGENCY LAWS IS
DECEMBER 13, 2018

ONE HUNDRED AND TWENTY-NINTH LEGISLATURE

FIRST REGULAR SESSION
December 5, 2018 to June 20, 2019

THE GENERAL EFFECTIVE DATE FOR
FIRST REGULAR SESSION
NON-EMERGENCY LAWS IS
SEPTEMBER 19, 2019

PUBLISHED BY THE REVISOR OF STATUTES
IN ACCORDANCE WITH THE MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

Augusta, Maine
2019

PUBLIC LAWS OF THE STATE OF MAINE
AS PASSED AT
THE FIRST REGULAR SESSION OF THE
ONE HUNDRED AND TWENTY-NINTH LEGISLATURE
2019

CHAPTER 1
S.P. 54 - L.D. 242

**An Act To Amend the Laws
Governing Multiple-party
Accounts with Financial
Institutions**

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, financial institutions in this State are committed to preventing elder financial abuse; and

Whereas, the change in procedure for opening a multiple-party account and converting a single-party account to a multiple-party account with a financial institution established by Public Law 2017, chapter 390 may result in issues with opening and converting such accounts before the effective date of the new probate code on July 1, 2019; and

Whereas, delaying this change will allow financial institutions to offer agency designations allowed by the new probate code and help combat elder financial abuse; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 9-B MRSA §427, sub-§13, as amended by PL 2017, c. 390, §1 and c. 402, Pt. C, §23 and affected by Pt. F, §1, is repealed and the following enacted in its place:

13. Notice on opening certain accounts. A signature card or other document establishing a multiple-party account, as defined in Title 18-A, section 6-101, must contain a clear and conspicuous printed notice to the depositor that on the depositor's death the balance in the account will belong to the surviving party.

This subsection is repealed July 1, 2019.

Sec. 2. 9-B MRSA §427, sub-§13-A is enacted to read:

13-A. Notice on opening certain accounts. A signature card or other document establishing a multiple-party account, as defined in Title 18-C, section 6-201, must contain a clear and conspicuous printed notice to the depositor that on the depositor's death the balance in the account will belong to the surviving party. At the time a multiple-party account is established or at the time a single-party account is converted to a multiple-party account with a financial institution, the document establishing the account or adding another party must include for each party to the account the question, "Do you intend for the sum remaining upon your death to belong to the surviving party or parties? Yes or No." The question required by this subsection must be answered in writing on the form by each party to the account prior to opening the account. The answer provided on the form required by this subsection does not have any effect on any legal presumption or inference available in any civil or criminal matter.

Sec. 3. 18-A MRSA §6-105, last ¶, as enacted by PL 2017, c. 390, §2 and repealed by c. 402, Pt. A, §1 and affected by Pt. F, §1, is repealed.

Sec. 4. Application. That section of this Act that enacts the Maine Revised Statutes, Title 9-B, section 427, subsection 13-A applies to all multiple-party accounts established with a financial institution on or after July 1, 2019 and to all single-party accounts changed to multiple-party accounts with a financial institution on or after July 1, 2019.

Sec. 5. Effective date. That section of this Act that enacts the Maine Revised Statutes, Title 9-B, section 427, subsection 13-A takes effect July 1, 2019.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

Effective March 7, 2019, unless otherwise indicated.

CHAPTER 2
H.P. 32 - L.D. 31

**An Act Regarding Rules
Adopted by the ConnectME
Authority**

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