

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND AND EIGHTEEN

—
H.P. 681 - L.D. 968

An Act To Help Prevent Financial Elder Abuse

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

Sec. 1. 9-B MRSA §427, sub-§13, as enacted by PL 1979, c. 540, §13-A, is amended to read:

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, ~~shall~~ must contain a clear and conspicuous printed notice to the depositor that on ~~his~~ 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. 2. 18-A MRSA §6-105, as enacted by PL 1979, c. 540, §1, is amended to read:

§6-105. Effect of written notice to financial institution

The provisions of section 6-104 as to rights of survivorship are determined by the form of the account at the death of a party. This form may be altered by written order given by a party to the financial institution to change the form of the account or to stop or vary payment under the terms of the account. The order or request must be signed by a party, received by the financial institution during the party's lifetime; and not countermanded by other written order of the same party during ~~his~~ the party's lifetime.

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 creating 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 paragraph 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 paragraph does not have any effect on any legal presumption or inference available in any civil or criminal matter.

Sec. 3. Application. The requirements of this Act apply to all multiple-party accounts established with a financial institution after January 1, 2019 and to all single-party accounts changed to multiple-party accounts with a financial institution after January 1, 2019.