

Maine Revised Statutes
Title 18-A: PROBATE CODE

Article :

§6-101. DEFINITIONS

In this Part, unless the context otherwise requires: [1979, c. 540, §1 (NEW) .]

(1). "Account" means a contract between a customer and a financial institution in the nature of a deposit of funds primarily to be used in its banking business, whether or not insured, and includes a checking account, savings account, certificate of deposit, share account, repurchase agreement and other like arrangement;

[1981, c. 560, (RPR) .]

(2). "Beneficiary" means a person named in a trust account as one for whom a party to the account is named as trustee;

[1979, c. 540, §1 (NEW) .]

(3). "Financial institution" means any organization authorized to do business under state or federal laws relating to financial institutions, including, without limitation, banks and trust companies, savings banks, building and loan associations, savings and loan companies or associations, and credit unions;

[1979, c. 540, §1 (NEW) .]

(4). "Joint account" means an account payable on request to one or more of 2 or more parties whether or not mention is made of any right of survivorship;

[1979, c. 540, §1 (NEW) .]

(5). A "multiple-party account" is any of the following types of account: (i) a joint account, (ii) a P.O.D. account, or (iii) a trust account. It does not include accounts established for deposit of funds of a partnership, joint venture, or other association for business purposes, or accounts controlled by one or more persons as the duly authorized agent or trustee for a corporation, unincorporated association, charitable or civic organization or a regular fiduciary or trust account where the relationship is established other than by deposit agreement;

[1979, c. 540, §1 (NEW) .]

(6). "Net contribution" of a party to a joint account as of any given time is the sum of all deposits thereto made by or for him, less all withdrawals made by or for him which have not been paid to or applied to the use of any other party, plus a pro rata share of any interest or dividends included in the current balance. The term includes, in addition, any proceeds of deposit life insurance added to the account by reason of the death of the party whose net contribution is in question;

[1979, c. 540, §1 (NEW) .]

(7). "Party" means a person who, by the terms of the account, has a present right, subject to request, to payment from a multiple-party account. A P.O.D. payee or beneficiary of a trust account is a party only after the account becomes payable to him by reason of his surviving the original payee or trustee. Unless the context otherwise requires, it includes a guardian, conservator, personal representative, or assignee, including

an attaching creditor, of a party. It also includes a person identified as a trustee of an account for another whether or not a beneficiary is named, but it does not include any named beneficiary unless he has a present right of withdrawal;

[1979, c. 540, §1 (NEW) .]

(8). "Payment" of sums on deposit includes withdrawal, payment on check or other directive of a party, and any pledge of sums on deposit by a party and any set-off, or reduction or other disposition of all or part of an account pursuant to a pledge;

[1979, c. 540, §1 (NEW) .]

(9). "Proof of death" includes a death certificate or record or report which is prima facie proof of death under section 1-107;

[1979, c. 540, §1 (NEW) .]

(10). "P.O.D. account" ["payable on death account"] means an account payable on request to one person during lifetime and on his death to one or more P.O.D. payees, or to one or more persons during their lifetimes and on the death of all of them to one or more P.O.D. payees;

[1979, c. 540, §1 (NEW) .]

(11). "P.O.D. payee" ["payable on death payee"] means a person designated on a P.O.D. account as one to whom the account is payable on request after the death of one or more persons;

[1979, c. 540, §1 (NEW) .]

(12). "Request" means a proper request for withdrawal, or a check or order for payment, which complies with all conditions of the account, including special requirements concerning necessary signatures and regulations of the financial institution; but if the financial institution conditions withdrawal or payment on advance notice, for purposes of this Part the request for withdrawal or payment is treated as immediately effective and a notice of intent to withdraw is treated as a request for withdrawal;

[1979, c. 540, §1 (NEW) .]

(13). "Sums on deposit" means the balance payable on a multiple-party account including interest, dividends, and in addition any deposit life insurance proceeds added to the account by reason of the death of a party;

[1979, c. 540, §1 (NEW) .]

(14). "Trust account" means an account in the name of one or more parties as trustee for one or more beneficiaries where the relationship is established by the form of the account and the deposit agreement with the financial institution and there is no subject of the trust other than the sums on deposit in the account; it is not essential that payment to the beneficiary be mentioned in the deposit agreement. A trust account does not include a regular trust account under a testamentary trust or a trust agreement which has significance apart from the account, or a fiduciary account arising from a fiduciary relation such as attorney-client;

[1979, c. 540, §1 (NEW) .]

(15). "Withdrawal" includes payment to a 3rd person pursuant to check or other directive of a party.

[1979, c. 540, §1 (NEW) .]

SECTION HISTORY

1979, c. 540, §1 (NEW). 1981, c. 560, (AMD).

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