

Title 18-C: PROBATE CODE

Article 6: NONPROBATE TRANSFERS ON DEATH

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Maine Revised Statutes
Title 18-C: PROBATE CODE
Article 6: NONPROBATE TRANSFERS ON DEATH

Part 1: PROVISIONS RELATING TO EFFECT OF DEATH

§6-101. NONPROBATE TRANSFERS ON DEATH

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Nonprobate transfer on death nontestamentary. A provision for a nonprobate transfer on death in an insurance policy, contract of employment, bond, mortgage, promissory note, certificated or uncertificated security, account agreement, custodial agreement, deposit agreement, compensation plan, pension plan, individual retirement plan, employee benefit plan, trust, conveyance, deed of gift, marital property agreement or other written instrument of a similar nature is nontestamentary. Also nontestamentary is a written provision that:

A. Money or other benefits due to, controlled by or owned by a decedent before death must be paid after the decedent's death to a person whom the decedent designates either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument or later; [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. Money due or to become due under the instrument ceases to be payable in the event of death of the promisee or the promisor before payment or demand; or [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

C. Any property controlled by or owned by the decedent before death that is the subject of the instrument passes to a person the decedent designates either in the instrument or in a separate writing, including a will, executed either before or at the same time as the instrument or later. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Rights of creditors. Nothing in this section limits the rights of creditors under other laws of this State.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-102. LIABILITY OF NONPROBATE TRANSFEREES FOR CREDITOR CLAIMS AND STATUTORY ALLOWANCES

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. "Nonprobate transfer" defined. As used in this section, "nonprobate transfer" means a valid transfer effective at death, other than a transfer of a survivorship interest in a joint tenancy of real estate, by a transferor whose last domicile was in this State, to the extent that the transferor immediately before death had power, acting alone, to prevent the transfer by revocation or withdrawal and instead to use the property for the benefit of the transferor or apply the property to discharge claims against the transferor's probate estate.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Liability of nonprobate transferee. Except as otherwise provided by statute, a transferee of a nonprobate transfer is subject to liability to any probate estate of the decedent for allowed claims against the decedent's probate estate and statutory allowances to the decedent's spouse and children to the extent the estate is insufficient to satisfy those claims and allowances. The liability of a nonprobate transferee may not exceed the value of nonprobate transfers received or controlled by that transferee.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Priority of liability. Nonprobate transferees are liable for the insufficiency described in subsection 2 in the following order of priority:

A. A transferee designated in the decedent's will or any other governing instrument, as provided in the instrument; [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

B. The trustee of a trust serving as the principal nonprobate instrument in the decedent's estate plan as shown by its designation as devisee of the decedent's residuary estate or by other facts or circumstances, to the extent of the value of the nonprobate transfer received or controlled; and [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

C. Other nonprobate transferees, in proportion to the values received. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Interests of beneficiaries to satisfy liability. Unless otherwise provided by the trust instrument, interests of beneficiaries in all trusts incurring liabilities under this section abate as necessary to satisfy the liability, as if all of the trust instruments were a single will and the interests were devised under it.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

5. Instrument direct apportionment; conflicts. A provision made in one instrument may direct the apportionment of the liability among the nonprobate transferees taking under that instrument or any other governing instrument. If a provision in one instrument conflicts with a provision in another, the later one prevails.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

6. Liability enforceable in this State. Upon due notice to a nonprobate transferee, the liability imposed by this section is enforceable in proceedings in this State, whether or not the transferee is located in this State.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

7. Written demand for proceeding. A proceeding under this section may not be commenced unless the personal representative of the decedent's estate has received a written demand for the proceeding from the surviving spouse or a child, to the extent that statutory allowances are affected, or a creditor. If the personal representative declines or fails to commence a proceeding after demand, a person making demand

may commence the proceeding in the name of the decedent's estate at the expense of the person making the demand and not of the estate. A personal representative who declines in good faith to commence a requested proceeding incurs no personal liability for declining.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

8. Deadline for proceedings. A proceeding under this section must be commenced within one year after the decedent's death, but a proceeding on behalf of a creditor whose claim was allowed after proceedings challenging disallowance of the claim may be commenced within 60 days after final allowance of the claim.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

9. Liability of obligor, trustee. Unless a written notice asserting that a decedent's probate estate is nonexistent or insufficient to pay allowed claims and statutory allowances has been received from the decedent's personal representative, the following provisions apply.

A. Payment or delivery of assets by a financial institution, register or other obligor to a nonprobate transferee in accordance with the terms of the governing instrument controlling the transfer releases the obligor from all claims for amounts paid or assets delivered. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. A trustee receiving or controlling a nonprobate transfer is released from liability under this section with respect to any assets distributed to the trust's beneficiaries. Each beneficiary to the extent of the distribution received becomes liable for the amount of the trustee's liability attributable to assets received by the beneficiary. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

Part 2: MULTIPLE-PARTY ACCOUNTS

Subpart 1: DEFINITIONS AND GENERAL PROVISIONS

§6-201. DEFINITIONS

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

As used in this Part, unless the context otherwise indicates, the following terms have the following meanings. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. Account. "Account" means a contract of deposit between a depositor and a financial institution and includes a checking account, savings account, certificate of deposit and share account.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Agent. "Agent" means a person authorized to make account transactions for a party.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Beneficiary. "Beneficiary" means a person named as one to whom sums on deposit in an account are payable on request after death of all parties or for whom a party is named as trustee.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Financial institution. "Financial institution" means an organization authorized to do business under state or federal laws relating to financial institutions and includes a bank, trust company, savings bank, building and loan association, savings and loan company or association and credit union.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

5. Multiple-party account. "Multiple-party account" means an account payable on request to one or more of 2 or more parties, whether or not a right of survivorship is mentioned.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

6. Party. "Party" means a person who, by the terms of an account, has a present right, subject to request, to payment from the account other than as a beneficiary or agent.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

7. Payment. "Payment," as it relates to payment of sums on deposit, includes withdrawal, payment to a party or 3rd person pursuant to a check or other request and a pledge of sums on deposit by a party or a setoff, reduction or other disposition of all or part of an account pursuant to a pledge.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

8. POD designation. "POD designation" means the designation of:

A. A beneficiary in an account payable on request to one party during the party's lifetime and on the party's death to one or more beneficiaries, or to one or more parties during their lifetimes and on death of all of them to one or more beneficiaries; or [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. A beneficiary in an account in the name of one or more parties as trustee for one or more beneficiaries if the relationship is established by the terms of the account and there is no subject of the trust other than the sums on deposit in the account, whether or not payment to the beneficiary is mentioned. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

9. Receive. "Receive," as it relates to notice to a financial institution, means receipt in the office or branch office of the financial institution in which the account is established or, if the terms of the account require notice at a particular place, in the place required.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

10. Request. "Request" means a request for payment complying with all terms of the account, including special requirements concerning necessary signatures and regulations of the financial institution. If terms of the account condition payment on advance notice, a request for payment is treated as immediately effective and a notice of intent to withdraw is treated as a request for payment.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

11. Sums on deposit. "Sums on deposit" means the balance payable on an account, including interest and dividends earned, whether or not included in the current balance, and any deposit life insurance proceeds added to the account by reason of death of a party.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

12. Terms of the account. "Terms of the account" includes the deposit agreement and other terms and conditions, including the form, of the contract of deposit.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-202. LIMITATION ON SCOPE OF PART

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

This Part does not apply to: [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. Business purpose. An account established for a partnership, joint venture or other organization for a business purpose;

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Controlled by agent or trustee. An account controlled by one or more persons as an agent or trustee for a corporation, unincorporated association or charitable or civic organization; or

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Other relationship. A fiduciary or trust account in which the relationship is established other than by the terms of the account.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-203. TYPES OF ACCOUNT; EXISTING ACCOUNTS

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Single-party or multiple-party accounts. An account may be for a single party or multiple parties. A multiple-party account may be with or without a right of survivorship between the parties. Subject to section 6-212, subsection 3, either a single-party account or a multiple-party account may have a POD designation, an agency designation or both.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Accounts governed by this Part. An account established before, on or after the July 1, 2019, whether in the form prescribed in section 6-204 or in any other form, is either a single-party account or a multiple-party account, with or without right of survivorship and with or without a POD designation or an agency designation, within the meaning of this Part and is governed by this Part.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-204. FORMS

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Form. A contract of deposit that contains provisions in substantially the following form establishes the type of account provided, and the account is governed by the provisions of this Part applicable to an account of that type.

UNIFORM SINGLE-PARTY OR MULTIPLE-PARTY ACCOUNT FORM

PARTIES [Name One or More Parties]:

.....
.....

OWNERSHIP [Select One and Initial]:

..... SINGLE-PARTY ACCOUNT
..... MULTIPLE-PARTY ACCOUNT

Parties own account in proportion to net contributions unless there is clear and convincing evidence of a different intent.

RIGHTS AT DEATH [Select One and Initial]:

..... SINGLE-PARTY ACCOUNT

At death of party, ownership passes as part of party's estate.

..... SINGLE-PARTY ACCOUNT WITH POD (PAY ON DEATH) DESIGNATION

[Name One or More Beneficiaries]:

.....
.....

At death of party, ownership passes to POD beneficiaries and is not part of party's estate.

..... MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP

At death of party, ownership passes to surviving parties.

..... MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP AND POD (PAY ON DEATH) DESIGNATION

[Name One or More Beneficiaries]:

.....
.....

At death of last surviving party, ownership passes to POD beneficiaries and is not part of last surviving party's estate.

..... MULTIPLE-PARTY ACCOUNT WITHOUT RIGHT OF SURVIVORSHIP

At death of party, deceased party's ownership passes as part of deceased party's estate.

AGENCY (POWER OF ATTORNEY) DESIGNATION [Optional]

Agents may make account transactions for parties but have no ownership or rights at death unless named as POD beneficiaries.

[To Add Agency Designation to Account, Name One or More Agents]:

.....

[Select One and Initial]:

- AGENCY DESIGNATION SURVIVES DISABILITY OR INCAPACITY OF PARTIES
- AGENCY DESIGNATION TERMINATES ON DISABILITY OR INCAPACITY OF PARTIES

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Depositor's intent. A contract of deposit that does not contain provisions in substantially the form provided in subsection 1 is governed by the provisions of this Part applicable to the type of account that most nearly conforms to the depositor's intent.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-205. DESIGNATION OF AGENT

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Designation of agent by all parties. By a writing signed by all parties, the parties may designate as agent of all parties on an account a person other than a party.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Disability or incapacity. Unless the terms of an agency designation provide that the authority of the agent terminates on disability or incapacity of a party, the agent's authority survives disability and incapacity. The agent may act for a disabled or incapacitated party until the authority of the agent is terminated.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Death. Death of the sole party or last surviving party terminates the authority of an agent.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-206. APPLICABILITY OF PART

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

The provisions of subpart 2 concerning beneficial ownership as between parties or as between parties and beneficiaries apply only to controversies between those persons and their creditors and other successors and do not apply to the right of those persons to payment as determined by the terms of the account. Subpart 3 governs the liability and set-off rights of financial institutions that make payments pursuant to subpart 3.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

Subpart 2: OWNERSHIP AS BETWEEN PARTIES AND OTHERS

§6-211. OWNERSHIP DURING LIFETIME

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. "Net contribution" defined. As used in this section, "net contribution" of a party means the sum of all deposits to an account made by or for the party, less all payments from the account made to or for the party that have not been paid to or applied to the use of another party and a proportionate share of any charges deducted from the account, plus a proportionate share of any interest or dividends earned, whether or not included in the current balance. "Net contribution" includes deposit life insurance proceeds added to the account by reason of death of the party whose net contribution is in question.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Interest based on net contribution of each party. During the lifetime of all parties, an account belongs to the parties in proportion to the net contribution of each to the sums on deposit, unless there is clear and convincing evidence of a different intent. As between parties married to each other, in the absence of proof otherwise the net contribution of each is presumed to be an equal amount.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Beneficiary; no right to sums. A beneficiary in an account having a POD designation has no right to sums on deposit during the lifetime of any party.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Agent; no beneficial right to sums. An agent in an account with an agency designation has no beneficial right to sums on deposit.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-212. RIGHTS AT DEATH

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Multiple-party account. Except as otherwise provided in this Part, on death of a party sums on deposit in a multiple-party account belong to the surviving party or parties. If 2 or more parties survive and one is the surviving spouse of the decedent, the amount to which the decedent, immediately before death, was beneficially entitled under section 6-211 belongs to the surviving spouse. If 2 or more parties survive and none is the surviving spouse of the decedent, the amount to which the decedent, immediately before death, was beneficially entitled under section 6-211 belongs to the surviving parties in equal shares and augments the proportion to which each survivor, immediately before the decedent's death, was beneficially entitled under section 6-211, and the right of survivorship continues between the surviving parties.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. POD designation. In an account with a POD designation:

A. On death of one of 2 or more parties, the rights in sums on deposit are governed by subsection 1; and [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. On death of the sole party or the last survivor of 2 or more parties, sums on deposit belong to the surviving beneficiary or beneficiaries. If 2 or more beneficiaries survive, sums on deposit belong to them in equal and undivided shares, and there is no right of survivorship in the event of death of a beneficiary thereafter. If no beneficiary survives, sums on deposit belong to the estate of the last surviving party. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. No POD designation; no right of survivorship. Sums on deposit in a single-party account without a POD designation, or in a multiple-party account that, by the terms of the account, is without right of survivorship, are not affected by death of a party, but the amount to which the decedent, immediately before death, was beneficially entitled under section 6-211 is transferred as part of the decedent's estate. A POD designation in a multiple-party account without right of survivorship is ineffective. For purposes of this section, designation of an account as a tenancy in common establishes that the account is without right of survivorship.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Liability for unpaid requests for payment. The ownership right of a surviving party or beneficiary, or of the decedent's estate, in sums on deposit is subject to requests for payment made by a party before the party's death, whether paid by the financial institution before or after death or unpaid. The surviving party or beneficiary, or the decedent's estate, is liable to the payee of an unpaid request for payment. The liability is limited to a proportionate share of the amount transferred under this section, to the extent necessary to discharge the request for payment.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-213. ALTERATION OF RIGHTS

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Rights determined by terms of account. Rights at the death of a party under section 6-212 are determined by the terms of the account at the death of the party. A party may alter the terms of the account by a notice signed by the party and given to the financial institution to change the terms of the account or to stop or vary payment under the terms of the account. To be effective, the notice must be received by the financial institution during the party's lifetime.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Right of survivorship not altered by will. A right of survivorship arising from the express terms of the account, section 6-212 or a POD designation may not be altered by a will.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-214. ACCOUNTS AND TRANSFERS NONTESTAMENTARY*(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**(WHOLE SECTION TEXT EFFECTIVE 7/1/19)*

Except as provided in Article 2, Part 2 or as a consequence of and to the extent directed by section 6-102, a transfer resulting from the application of section 6-212 is effective by reason of the terms of the account involved and this Part and is not testamentary or subject to Articles 1 to 4. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

Subpart 3: PROTECTION OF FINANCIAL INSTITUTIONS**§6-221. AUTHORITY OF FINANCIAL INSTITUTION***(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**(WHOLE SECTION TEXT EFFECTIVE 7/1/19)*

A financial institution may enter into a contract of deposit for a multiple-party account to the same extent as it may enter into a contract of deposit for a single-party account, and may provide for a POD designation and an agency designation in either a single-party account or a multiple-party account. A financial institution need not inquire as to the source of a deposit to an account or as to the proposed application of a payment from an account. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-222. PAYMENT ON MULTIPLE-PARTY ACCOUNT*(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**(WHOLE SECTION TEXT EFFECTIVE 7/1/19)*

A financial institution, on request, may pay sums on deposit in a multiple-party account to: [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. One or more of the parties. One or more of the parties, whether or not another party is disabled, incapacitated or deceased when payment is requested and whether or not the party making the request survives another party; or

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Personal representative. The personal representative, if any, or, if there is none, the heirs or devisees of a deceased party if proof of death is presented to the financial institution showing that the deceased party was the survivor of all other persons named on the account either as a party or beneficiary, unless the account is without right of survivorship under section 6-212.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-223. PAYMENT ON POD DESIGNATION

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A financial institution, on request, may pay sums on deposit in an account with a POD designation to:
[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. One or more of the parties. One or more of the parties, whether or not another party is disabled, incapacitated or deceased when the payment is requested and whether or not a party survives another party;

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Beneficiaries. The beneficiary or beneficiaries if proof of death is presented to the financial institution showing that the beneficiary or beneficiaries survived all persons named as parties; or

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Personal representative. The personal representative, if any, or, if there is none, the heirs or devisees of a deceased party if proof of death is presented to the financial institution showing that the deceased party was the survivor of all other persons named on the account either as a party or beneficiary.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-224. PAYMENT TO DESIGNATED AGENT

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A financial institution, on request of an agent under an agency designation for an account, may pay to the agent sums on deposit in the account, whether or not a party is disabled, incapacitated or deceased when the request is made or received and whether or not the authority of the agent terminates on the disability or incapacity of a party. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-225. PAYMENT TO MINOR

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

If a financial institution is required or permitted to make payment pursuant to this Part to a minor designated as a beneficiary, payment may be made pursuant to the Maine Uniform Transfers to Minors Act.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-226. DISCHARGE

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Payments in accordance with terms of account. Payment made pursuant to this Part in accordance with the terms of the account discharges the financial institution from all claims for amounts so paid, whether or not the payment is consistent with the beneficial ownership of the account as between parties, beneficiaries or their successors. Payment may be made whether or not a party, beneficiary or agent is disabled, incapacitated or deceased when payment is requested, received or made.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Payments after receipt of notice. Protection under this section does not extend to payments made after a financial institution has received written notice from a party, or from the personal representative, surviving spouse or heir or devisee of a deceased party, to the effect that payments in accordance with the terms of the account, including one having an agency designation, should not be permitted, and the financial institution has had a reasonable opportunity to act on the notice when the payment is made. Unless the notice is withdrawn by the person giving it, the successor of any deceased party must concur in a request for payment if the financial institution is to be protected under this section. Unless a financial institution has been served with process in an action or proceeding, no other notice or other information shown to have been available to the financial institution affects its right to protection under this section.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Notice of dispute; refusal to make payments. A financial institution that receives written notice pursuant to this section that a dispute exists as to the rights of the parties may refuse, without liability, to make payments in accordance with the terms of the account.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Rights of parties in disputes. Protection of a financial institution under this section does not affect the rights of parties in disputes between themselves or their successors concerning the beneficial ownership of sums on deposit in accounts or payments made from accounts.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-227. SETOFF

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

Without qualifying any other statutory right to setoff or lien and subject to any contractual provision, if a party is indebted to a financial institution, the financial institution has a right to setoff against the account. The amount of the account subject to setoff is the proportion to which the party is, or immediately before death was, beneficially entitled under section 6-211 or, in the absence of proof of that proportion, an equal share with all parties. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

Part 3: TRANSFER ON DEATH SECURITY REGISTRATION

§6-301. DEFINITIONS*(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**(WHOLE SECTION TEXT EFFECTIVE 7/1/19)*

As used in this Part, unless the context otherwise indicates, the following terms have the following meanings. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. Beneficiary form. "Beneficiary form" means a registration of a security that indicates the present owner of the security and the intention of the owner regarding the person who will become the owner of the security upon the death of the owner.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Register. "Register" means to issue a certificate showing the ownership of a certificated security or, in the case of an uncertificated security, to initiate or transfer an account showing ownership of securities.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Registering entity. "Registering entity" means a person that originates or transfers a security title by registration and includes a broker maintaining security accounts for customers and a transfer agent or other person acting for or as an issuer of securities.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Security. "Security" means a share, participation or other interest in property, in a business or in an obligation of an enterprise or other issuer and includes a certificated security, an uncertificated security and a security account.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

5. Security account. "Security account" means:

A. A reinvestment account associated with a security, a securities account with a broker, a cash balance in a brokerage account, cash, interest, earnings or dividends earned or declared on a security in an account, a reinvestment account or a brokerage account, whether or not credited to the account before the owner's death; or [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

B. A cash balance or other property held for or due to the owner of a security as a replacement for or product of an account security, whether or not credited to the account before the owner's death. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-302. REGISTRATION IN BENEFICIARY FORM; SOLE OR JOINT TENANCY OWNERSHIP*(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**(WHOLE SECTION TEXT EFFECTIVE 7/1/19)*

Only individuals whose registration of a security shows sole ownership by one individual or multiple ownership by 2 or more individuals with right of survivorship, rather than as tenants in common, may obtain registration in beneficiary form. Multiple owners of a security registered in beneficiary form hold as joint tenants with right of survivorship and not as tenants in common. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-303. REGISTRATION IN BENEFICIARY FORM; APPLICABLE LAW

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A security may be registered in beneficiary form if the form is authorized by this Part or a similar statute of the state of organization of the issuer or registering entity, the location of the registering entity's principal office, the office of the registering entity's transfer agent or the registering entity's office making the registration or by this Part or a similar statute of the law of the state listed as the owner's address at the time of registration. A registration governed by the law of a jurisdiction in which this Part or similar legislation is not in force or was not in force when a registration in beneficiary form was made is nevertheless presumed to be valid and authorized as a matter of contract law. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-304. ORIGINATION OF REGISTRATION IN BENEFICIARY FORM

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A security, whether evidenced by certificate or account, is registered in beneficiary form when the registration includes a designation of a beneficiary to take the ownership at the death of the owner or the deaths of all multiple owners. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-305. FORM OF REGISTRATION IN BENEFICIARY FORM

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

Registration in beneficiary form may be shown by the words "transfer on death" or the abbreviation "TOD," or by the words "pay on death" or the abbreviation "POD," after the name of the registered owner and before the name of a beneficiary. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-306. EFFECT OF REGISTRATION IN BENEFICIARY FORM

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

The designation of a transfer on death, or "TOD," beneficiary on a registration in beneficiary form has no effect on ownership until the owner's death. A registration of a security in beneficiary form may be canceled or changed at any time by the sole owner or all then-surviving owners without the consent of the beneficiary. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-307. OWNERSHIP ON DEATH OF OWNER

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

On death of a sole owner or the last to die of all multiple owners, ownership of securities registered in beneficiary form passes to the beneficiary or beneficiaries who survive all owners. On proof of death of all owners and compliance with any applicable requirements of the registering entity, a security registered in beneficiary form may be reregistered in the name of the beneficiary or beneficiaries who survived the death of all owners. Until division of the security after the death of all owners, multiple beneficiaries surviving the death of all owners hold their interests as tenants in common. If no beneficiary survives the death of all owners, the security belongs to the estate of the deceased sole owner or the estate of the last to die of all multiple owners. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-308. PROTECTION OF REGISTERING ENTITY

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Security registration in beneficiary form not required; protections. A registering entity is not required to offer or to accept a request for security registration in beneficiary form. If a registration in beneficiary form is offered by a registering entity, the owner requesting registration in beneficiary form assents to the protections given to the registering entity by this Part.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Registration to be implemented on death. By accepting a request for registration of a security in beneficiary form, the registering entity agrees that the registration will be implemented on death of the deceased owner as provided in this Part.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Registering entity discharged from all claims; exceptions. A registering entity is discharged from all claims to a security by the estate, creditors, heirs or devisees of a deceased owner if the registering entity registers a transfer of the security in accordance with section 6-307 and does so in good faith reliance on:

A. The registration; [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

B. This Part; and [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

C. Information provided to the registering entity by affidavit of the personal representative of the deceased owner, by the surviving beneficiary or by the surviving beneficiary's representatives or other information available to the registering entity. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

The protections of this Part do not extend to a reregistration or payment made after a registering entity has received written notice from any claimant to any interest in the security objecting to implementation of a registration in beneficiary form. No other notice or other information available to the registering entity affects its right to protection under this Part.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Rights of beneficiaries in disputes. The protection provided by this Part to the registering entity of a security does not affect the rights of beneficiaries in disputes between themselves and other claimants to ownership of the security transferred or its value or proceeds.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-309. NONTESTAMENTARY TRANSFER ON DEATH

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A transfer on death resulting from a registration in beneficiary form is effective by reason of the contract regarding the registration between the owner and the registering entity and this Part and is not testamentary. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-310. TERMS, CONDITIONS AND FORMS FOR REGISTRATION

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Terms and conditions. A registering entity offering to accept registrations in beneficiary form may establish the terms and conditions under which it will receive requests:

A. For registrations in beneficiary form; and [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. For implementation of registrations in beneficiary form, including requests for cancellation of previously registered transfer on death, or "TOD," beneficiary designations and requests for reregistration to effect a change of beneficiary. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

The terms and conditions so established may provide for proving death, avoiding or resolving any problems concerning fractional shares, designating primary and contingent beneficiaries and substituting a named beneficiary's descendants to take the place of the named beneficiary in the event of the beneficiary's death. Substitution may be indicated by appending to the name of the primary beneficiary the letters LDPS, standing for "lineal descendants per stirpes." This designation substitutes a deceased beneficiary's descendants who survive the owner for a beneficiary who fails to so survive, the descendants to be identified and to share in accordance with the law of the beneficiary's domicile at the owner's death governing inheritance by descendants of an intestate. Other forms of identifying beneficiaries who are to take on one or more

contingencies, and rules for providing proofs and assurances needed to satisfy reasonable concerns by registering entities regarding conditions and identities relevant to accurate implementation of registrations in beneficiary form, may be contained in a registering entity's terms and conditions.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Forms. The following are illustrations of registrations in beneficiary form that a registering entity may authorize:

A. Sole owner - sole beneficiary: John S. Brown TOD (or POD) John S. Brown Jr.; [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. Multiple owners - sole beneficiary: John S. Brown Mary B. Brown JT TEN TOD John S. Brown Jr.; and [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

C. Multiple owners - primary and secondary (substituted) beneficiaries: John S. Brown Mary B. Brown JT TEN TOD John S. Brown Jr. SUB BENE Peter Q. Brown or John S. Brown Mary B. Brown JT TEN TOD John S. Brown Jr. LDPS. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-311. APPLICATION OF PART

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

This Part applies to registrations of securities in beneficiary form made before, on or after July 1, 2019 by decedents dying on or after July 1, 2019. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

Part 4: UNIFORM REAL PROPERTY TRANSFER ON DEATH ACT

§6-401. SHORT TITLE

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

This Part may be known and cited as "the Uniform Real Property Transfer on Death Act." [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-402. DEFINITIONS

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

As used in this Part, unless the context otherwise indicates, the following terms have the following meanings. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. Beneficiary. "Beneficiary" means a person that receives property under a transfer on death deed.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Designated beneficiary. "Designated beneficiary" means a person designated to receive property in a transfer on death deed.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Joint owner. "Joint owner" means an individual who owns property concurrently with one or more other individuals with a right of survivorship. "Joint owner" includes a joint tenant. "Joint owner" does not include a tenant in common without a right of survivorship.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Person. "Person" means an individual, corporation, estate, trustee, partnership, limited liability company, association, joint venture, public corporation, government or governmental subdivision, agency or instrumentality or any other legal or commercial entity.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

5. Property. "Property" means an interest in real property located in this State that is transferable on the death of the owner.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

6. Transfer on death deed. "Transfer on death deed" means a deed authorized under this Part.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

7. Transferor. "Transferor" means an individual who makes a transfer on death deed.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-403. APPLICABILITY

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

This Part applies to a transfer on death deed made before, on or after July 1, 2019 by a transferor dying on or after July 1, 2019. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-404. NONEXCLUSIVITY

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

This Part does not affect any method of transferring property otherwise permitted under the law of this State. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-405. TRANSFER ON DEATH DEED AUTHORIZED

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

An individual may transfer for no consideration property to one or more beneficiaries effective at the transferor's death by a transfer on death deed. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-406. TRANSFER ON DEATH DEED REVOCABLE

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A transfer on death deed is revocable even if the deed or another instrument contains a contrary provision. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-407. TRANSFER ON DEATH DEED NONTESTAMENTARY

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A transfer on death deed is nontestamentary. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-408. CAPACITY OF TRANSFEROR; UNDUE INFLUENCE OF TRANSFEROR

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Capacity. The capacity required to make or revoke a transfer on death deed is the same as the capacity required to make a will.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Undue influence. In addition to any other criminal or civil causes of action or relief at law or equity, Title 33, chapter 20 applies to transfers under this Part.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-409. REQUIREMENTS

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A transfer on death deed: [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. Essential elements and formalities. Except as otherwise provided in subsection 2, must contain the essential elements and formalities of a properly recordable inter vivos deed;

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Death of transferor. Must state that the transfer to the designated beneficiary is to occur at the transferor's death; and

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Recorded before transferor's death. Must be recorded before the transferor's death in the public records in the registry of deeds in the county where the property is located.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-410. NOTICE, DELIVERY, ACCEPTANCE, CONSIDERATION NOT REQUIRED

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A transfer on death deed is effective without: [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. Notice, delivery or acceptance. Notice or delivery to or acceptance by the designated beneficiary during the transferor's life; or

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Consideration. Consideration.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-411. REVOCATION BY INSTRUMENT AUTHORIZED; REVOCATION BY ACT NOT PERMITTED

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Revocation by instrument. Subject to subsection 2, an instrument is effective to revoke a recorded transfer on death deed, or any part of it, only if the instrument:

A. Is one of the following:

- (1) A transfer on death deed that revokes the deed or part of the deed expressly or by inconsistency;
- (2) An instrument of revocation that expressly revokes the deed or part of the deed; or
- (3) An inter vivos deed that expressly revokes the transfer on death deed or part of the deed; and [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. Is acknowledged by the transferor after the acknowledgment of the deed being revoked and recorded before the transferor's death in the registry of deeds in the county where the deed is recorded. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. More than one transferor. If a transfer on death deed is made by more than one transferor:

A. Revocation by a transferor does not affect the deed as to the interest of another transferor; and [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. A deed of joint owners is revoked only if it is revoked by all of the living joint owners. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Revocation after recorded. After a transfer on death deed is recorded, it may not be revoked by a revocatory act on the deed.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Inter vivos transfer. As described in section 6-412, this section does not limit the effect of an inter vivos transfer of the property.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-412. EFFECT OF TRANSFER ON DEATH DEED DURING TRANSFEROR'S LIFE

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

During a transferor's life, a transfer on death deed does not: [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

1. Affect interest or right of transferor or other owner. Affect an interest or right of the transferor or any other owner, including the right to transfer or encumber the property;

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Affect interest or right of transferee. Affect an interest or right of a transferee, even if the transferee has actual or constructive notice of the deed;

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Affect interest or right of creditor. Affect an interest or right of a secured or unsecured creditor or future creditor of the transferor, even if the creditor has actual or constructive notice of the deed;

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. Affect eligibility or public assistance. Affect the transferor's or designated beneficiary's eligibility for any form of public assistance;

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

5. Create legal or equitable interest. Create a legal or equitable interest in favor of the designated beneficiary; or

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

6. Subject the property to claims or process. Subject the property to claims or process of a creditor of the designated beneficiary.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-413. EFFECT OF TRANSFER ON DEATH DEED AT TRANSFEROR'S DEATH

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

1. Upon death of transferor. Except as otherwise provided in the transfer on death deed, in this section or in section 2-507, 2-603, 2-802 or 2-805 or in Article 2, Part 2, on the death of the transferor, the following rules apply to property that is the subject of a transfer on death deed and owned by the transferor at death.

A. Subject to paragraph B, the interest in the property is transferred to the designated beneficiary in accordance with the deed. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. The interest of a designated beneficiary is contingent on the designated beneficiary surviving the transferor. The interest of a designated beneficiary that fails to survive the transferor lapses. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

C. Subject to paragraph D, concurrent interests are transferred to the beneficiaries in equal and undivided shares with no right of survivorship. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

D. If the transferor has identified 2 or more designated beneficiaries to receive concurrent interests in the property, the share of one that lapses or fails for any reason is transferred to the other or to the others in proportion to the interest of each in the remaining part of the property held concurrently. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

2. Subject to all interests. Subject to Title 33, section 201, a beneficiary takes the property subject to all conveyances, encumbrances, assignments, contracts, mortgages, liens and other interests to which the property is subject at the transferor's death. For purposes of this subsection and Title 33, section 201, the recording of the transfer on death deed is deemed to have occurred at the transferor's death.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

3. Joint owner. If a transferor is a joint owner and is:

A. Survived by one or more other joint owners, the property that is the subject of a transfer on death deed belongs to the surviving joint owner or owners with right of survivorship; or [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

B. The last surviving joint owner, the transfer on death deed is effective. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

4. No covenant or warranty of title. A transfer on death deed transfers property without covenant or warranty of title even if the deed contains a contrary provision.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF) .]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-414. NOTICE OF DEATH AFFIDAVIT

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A beneficiary who takes under a transfer on death deed may file for recording in the registry of deeds in the county where the real property is located a notice of death affidavit to confirm title following the death of the transferor. The notice of death affidavit must contain the name and address, if known, of each beneficiary taking under the transfer on death deed, the street address of the property, the date of the transfer on death deed, the book and page number at which the transfer on death deed was recorded prior to the transferor's death, the name of the deceased transferor, the date and place of death and the name and address to which all future tax bills should be mailed. The affidavit must be notarized. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

After recording the notice of death affidavit, the register of deeds shall return the original affidavit to the person who filed it and mail a copy of the affidavit to the tax assessor of the municipality where the property is located. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

The filing of the notice of death affidavit is not a condition to the transfer of title. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-415. DISCLAIMER

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A beneficiary may disclaim all or part of the beneficiary's interest as provided by Article 2, Part 9. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-416. LIABILITY FOR CREDITOR CLAIMS AND STATUTORY ALLOWANCES

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

A beneficiary of a transfer on death deed is liable for an allowed claim against the transferor's probate estate and statutory allowances to a surviving spouse and children to the extent provided in section 6-102. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-417. OPTIONAL FORM OF TRANSFER ON DEATH DEED

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

The following form may be used to create a transfer on death deed. The other sections of this Part govern the effect of this or any other instrument used to create a transfer on death deed.

(front of form)

REVOCABLE TRANSFER ON DEATH DEED

NOTICE TO OWNER

You should carefully read all information on the other side of this form. YOU MAY WANT TO CONSULT A LAWYER BEFORE USING THIS FORM.

This form must be recorded before your death, or it will not be effective.

IDENTIFYING INFORMATION

Owner or Owners Making This Deed:

.....
.....

Printed name.....Mailing address

.....

Printed name.....Mailing address

Legal description of the property:

.....

PRIMARY BENEFICIARY

I designate the following beneficiary if the beneficiary survives me.

.....

.....
Printed name.....Mailing address, if available

ALTERNATE BENEFICIARY - Optional

If my primary beneficiary does not survive me, I designate the following alternate beneficiary if that beneficiary survives me.

.....
.....
Printed name.....Mailing address, if available

TRANSFER ON DEATH

At my death, I transfer my interest in the described property to the beneficiaries as designated above.

Before my death, I have the right to revoke this deed.

SIGNATURE OF OWNER OR OWNERS MAKING THIS DEED

.....
(SEAL, if any).....
Signature.....Date.....

.....
(SEAL, if any).....
Signature.....Date.....

ACKNOWLEDGMENT

(insert acknowledgment for deed here)

(back of form)

COMMON QUESTIONS ABOUT THE USE OF THIS FORM

What does the Transfer on Death (TOD) deed do? When you die, this deed transfers the described property, subject to any liens or mortgages (or other encumbrances) on the property at your death. Probate is not required. The TOD deed has no effect until you die. You can revoke it at any time. You are also free to transfer the property to someone else during your lifetime. If you do not own any interest in the property when you die, this deed will have no effect.

How do I make a TOD deed? Complete this form. Have it acknowledged before a notary public or other individual authorized by law to take acknowledgments. Record the form in each county where any part of the property is located. The form has no effect unless it is acknowledged and recorded before your death.

Is the "legal description" of the property necessary? Yes.

How do I find the "legal description" of the property? This information may be on the deed you received when you became an owner of the property. This information may also be available in the registry of deeds for the county where the property is located. If you are not absolutely sure, consult a lawyer.

Can I change my mind before I record the TOD deed? Yes. If you have not yet recorded the deed and want to change your mind, simply tear up or otherwise destroy the deed.

How do I "record" the TOD deed? Take the completed and acknowledged form to the registry of deeds of the county where the property is located. Follow the instructions given by the register of deeds to make the form part of the official property records. If the property is in more than one county, you should record the deed in each county.

Can I later revoke the TOD deed if I change my mind? Yes. You can revoke the TOD deed. No one, including the beneficiaries, can prevent you from revoking the deed.

How do I revoke the TOD deed after it is recorded? There are three ways to revoke a recorded TOD deed: (1) Complete and acknowledge a revocation form, and record it in each county where the property is located. (2) Complete and acknowledge a new TOD deed that disposes of the same property, and record it in each county where the property is located. (3) Transfer the property to someone else during your lifetime by a recorded deed that expressly revokes the TOD deed. You may not revoke the TOD deed by will.

I am being pressured to complete this form. What should I do? Do not complete this form under pressure. Seek help from a trusted family member, friend, or lawyer.

Do I need to tell the beneficiaries about the TOD deed? No, but it is recommended. Secrecy can cause later complications and might make it easier for others to commit fraud.

I have other questions about this form. What should I do? This form is designed to fit some but not all situations. If you have other questions, you are encouraged to consult a lawyer.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-418. OPTIONAL FORM OF REVOCATION

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

The following form may be used to create an instrument of revocation under this Part. The other sections of this Part govern the effect of this or any other instrument used to revoke a transfer on death deed.

(front of form)

REVOCATION OF TRANSFER ON DEATH DEED

NOTICE TO OWNER

This revocation must be recorded before you die or it will not be effective. This revocation is effective only as to the interests in the property of owners who sign this revocation.

IDENTIFYING INFORMATION

Owner or Owners of Property Making This Revocation:

.....
.....

Printed name.....Mailing address

.....

Printed name.....Mailing address

Legal description of the property:

.....

REVOCATION

I revoke all my previous transfers of this property by transfer on death deed.

SIGNATURE OF OWNER OR OWNERS MAKING THIS REVOCATION

.....

(SEAL, if any).....

Signature.....Date.....

.....

(SEAL, if any).....

Signature.....Date.....

ACKNOWLEDGMENT

(insert acknowledgment)

(back of form)

COMMON QUESTIONS ABOUT THE USE OF THIS FORM

How do I use this form to revoke a Transfer on Death (TOD) deed? Complete this form. Have it acknowledged before a notary public or other individual authorized to take acknowledgments. Record the form in the public records in the registry of deeds of each county where the property is located. The form must be acknowledged and recorded before your death or it has no effect.

How do I find the "legal description" of the property? This information may be on the TOD deed. It may also be available in the registry of deeds for the county where the property is located. If you are not absolutely sure, consult a lawyer.

How do I "record" the form? Take the completed and acknowledged form to the registry of deeds of the county where the property is located. Follow the instructions given by the register of deeds to make the form part of the official property records. If the property is located in more than one county, you should record the form in each of those counties.

I am being pressured to complete this form. What should I do? Do not complete this form under pressure. Seek help from a trusted family member, friend, or lawyer.

I have other questions about this form. What should I do? This form is designed to fit some but not all situations. If you have other questions, consult a lawyer.

[2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-419. UNIFORMITY OF APPLICATION AND CONSTRUCTION

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

In applying and construing this uniform act, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among the states that enact it. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-420. RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

This Part modifies, limits and supersedes the federal Electronic Signatures in Global and National Commerce Act, 15 United States Code, Section 7001, et seq., but does not modify, limit or supersede Section 101(c) of that Act, 15 United States Code, Section 7001(c), or authorize electronic delivery of any of the notices described in Section 103(b) of that Act, 15 United States Code, Section 7003(b). [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

§6-421. EFFECTIVE DATE

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/1/19)

This Part takes effect July 1, 2019. [2017, c. 402, Pt. A, §2 (NEW); 2017, c. 402, Pt. F, §1 (AFF).]

SECTION HISTORY

2017, c. 402, Pt. A, §2 (NEW). 2017, c. 402, Pt. F, §1 (AFF).

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