



# 131st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2023

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Legislative Document

No. 752

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S.P. 310

In Senate, February 16, 2023

### **An Act to Expand Access to Banking Services for Minors**

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Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator CURRY of Waldo.

Cosponsored by Senators: BAILEY of York, BALDACCI of Penobscot, BEEBE-CENTER of Knox, Representatives: COLLINGS of Portland, WHITE of Waterville.

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

2 **Sec. 1. 9-B MRSA §427, sub-§1**, as enacted by PL 1975, c. 500, §1, is amended to  
3 read:

4 **1. Minor's deposits or accounts.** Money may be deposited by or in the name of a  
5 minor ~~is his and is the minor's~~ property, and a financial institution ~~may, in the discretion of~~  
6 ~~the officer making or authorizing the payment, shall~~ pay the same to such minor; or to his  
7 the minor's order or to his guardian. The receipt of ~~such minor, or his guardian, for~~ any  
8 such payment by the minor is a valid release and ~~shall discharge~~ discharges the institution.  
9 A minor may endorse and deposit to the credit of the minor's account checks and other  
10 instruments for the payment of money. Notwithstanding any provision of law to the  
11 contrary, in all transactions with respect to a minor's account, a minor is deemed to be the  
12 owner of the account and of legal age and capacity.

13 **SUMMARY**

14 This bill provides that a minor is deemed to be of legal age and capacity and the account  
15 owner with respect to a bank account established at a bank or credit union authorized to do  
16 business in this State.