

Maine Revised Statutes
Title 18-A: PROBATE CODE

Article :

§6-311. TERMS, CONDITIONS AND FORMS FOR REGISTRATION

(a). A registering entity offering to accept registrations in beneficiary form may establish the terms and conditions under which it receives requests for registrations in beneficiary form and for implementation of registrations in beneficiary form, including requests for cancellation of previously registered TOD beneficiary designations and requests for reregistration to effect a change of beneficiary. 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 in 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 PCEG, standing for "per capita at each generation." 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.

[1997, c. 627, §1 (NEW) .]

(b). The following are illustrations of registrations in beneficiary form that a registering entity may authorize:

(1). Sole owner - sole beneficiary: John S. Brown TOD (or POD) John S. Brown Jr.; [1997, c. 627, §1 (NEW) .]

(2). Multiple owners - sole beneficiary: John S. Brown, Mary B. Brown JT TEN TOD John S. Brown Jr.; or [1997, c. 627, §1 (NEW) .]

(3). Multiple owners - primary and secondary (substituted) beneficiaries by either:

(i) John S. Brown, Mary B. Brown, JT TEN TOD John S. Brown Jr. SUB BENE Peter Q. Brown;
or

(ii) John S. Brown, Mary B. Brown JT TEN TOD John S. Brown Jr. PCEG. [1997, c. 627, §1 (NEW) .]

[1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW) .

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