

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-THREE

—
S.P. 310 - L.D. 752

An Act to Expand Access to Banking Services for Minors

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

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

1. Minor's deposits or accounts. Money may be deposited by or in the name of a minor ~~is his and is the minor's~~ property, and a financial institution ~~may, in the discretion of the officer making or authorizing the payment,~~ shall pay the same to such minor, to his the minor's order or to his guardian a joint owner of the account. The receipt of ~~such minor, or his guardian,~~ for any such payment by the minor is a valid release and ~~shall discharge~~ discharges the institution. A minor may endorse and deposit to the credit of the minor's account checks and other instruments for the payment of money. Notwithstanding any provision of law to the contrary, in all transactions with respect to a minor's account that does not have a joint owner of majority age, a minor is deemed to be the owner of the account and of legal age and capacity.