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**Public Law**  
123rd Legislature  
First Regular Session

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**Chapter 88**  
**H.P. 518 - L.D. 687**

**An Act To Clarify That a Financial Institution Must Recognize  
a Writ of Execution To Satisfy a Creditor's Claims to  
Business Accounts Held by That Financial Institution**

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

**Sec. 1. 9-B MRSA §427, sub-§10**, as amended by PL 2001, c. 211, §12, is repealed and the following enacted in its place:

**10. Adverse claim to deposit or account.** Except as provided in Title 11, section 4-405, in Title 14, section 4751 and in Title 18-A, sections 6-107 and 6-112, notice to a financial institution authorized to do business in this State of an adverse claim to a deposit or account standing on its books to the credit of any person is not effectual to cause that institution to recognize the adverse claimant, unless the adverse claimant either procures a restraining order, injunction or other appropriate process against the institution from a court of competent jurisdiction in a civil action to which the person to whose credit the deposit or account stands is made a party or executes to that institution, in a form and with sureties acceptable to the institution, a bond indemnifying the institution from all liability, loss, damage, costs and expenses for and on account of the payment of such adverse claim or the dishonor of checks or other orders of the person to whose credit the deposit or account stands on the books of the institution.

This subsection does not apply to the creation, perfection or enforcement of a security interest in a deposit or account other than an assignment of a deposit or account in a consumer transaction as defined in Title 11, section 9-1102, subsection 26.

**Sec. 2. 14 MRSA §4751**, as amended by PL 1985, c. 187, §5, is further amended to read:

**§ 4751. Goods sold on execution**

All chattels, real and personal liable at common law to attachment and not exempted therefrom by statute, may be taken and sold on execution as prescribed in this subchapter and subchapter IV<sup>4</sup>. Credits of a sole proprietorship doing business under an assumed or trade name, partnership, limited liability company or corporation, other than payroll accounts expressly so designated to the credit holder by the account owner, may be taken on execution by an officer and turned over to the judgment creditor to be applied to the judgment, together with interest and costs.

Effective September 20, 2007