

# MAINE STATE LEGISLATURE

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LAWS  
OF THE  
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND EIGHTH LEGISLATURE

FIRST REGULAR SESSION

January 5, 1977 to July 25, 1977

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN  
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,  
TITLE 3, SECTION 164, SUBSECTION 6.

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PORTLAND LITHOGRAPH COMPANY  
PORTLAND, MAINE  
1977

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PUBLIC LAWS  
OF THE  
**STATE OF MAINE**

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**FIRST REGULAR SESSION**

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ONE HUNDRED AND EIGHTH LEGISLATURE

1977

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## CHAPTER 222

**AN ACT** Relating to Processing Certificates of Authority, Annual Statement Fees and Continuation of Broker and Adjusters' Licenses under the Insurance Law.

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

Sec. 1. 24-A MRSA § 415, sub-§§ 1 and 2, as repealed and replaced by PL 1975, c. 767, § 10, are repealed and the following enacted in their place:

1. A certificate of authority shall continue in force as long as the insurer is entitled thereto under this Title, and until suspended or revoked by the superintendent or terminated at the insurer's request, subject to continuance of the certificate by the insurer biennially by:

A. Payment on or before March 1st of the continuation fee provided in section 601;

B. Due filing by the insurer of its annual statements for the 2 preceding calendar years as required by section 423; and

C. Payment by the insurer of premium taxes as required by section 602.

2. If not so continued by the insurer, its certificate of authority shall expire as of midnight on the June 30th next following the failure of the insurer to continue it in force, unless earlier revoked for failure to pay taxes as provided in section 416. The superintendent shall promptly notify the insurer of the occurrence of any failure resulting in impending expiration of its certificate of authority.

Sec. 2. 24-A MRSA § 601, sub-§ 3, as repealed and replaced by PL 1975, c. 767, § 13, is repealed and the following enacted in its place:

3. Filing annual statement of insurer, payable annually. \$50

Sec. 3. 24-A MRSA § 1532, sub-§ 1, as last amended by PL 1975, c. 767, § 16, is further amended to read:

1. Each broker (resident or nonresident) license issued under this Title shall continue in force until expired, suspended, revoked or otherwise terminated, but subject to payment to the superintendent at his office in Augusta biennially on or before ~~May~~ December 31st of the applicable biennial continuation fee as stated in section 601, fee schedule, accompanied by written request of the licensee for such continuation. Any such license not so continued on or before ~~May~~ December 31st shall be deemed to have expired as of midnight on such date.

Sec. 4. 24-A MRSA § 1532, sub-§ 7, as enacted by PL 1975, c. 767, § 17, is amended to read:

7. Each adjuster license issued under this Title shall continue in force until expired, suspended, revoked or otherwise terminated, but subject to payment

to the superintendent at his office in Augusta biennially on or before ~~August~~ **December 31st** of the applicable biennial continuation fee as stated in section 601, fee schedule, accompanied by written request of the licensee for such continuation. Any such license not so continued on or before ~~August~~ **December 31st** shall be deemed to have expired as of midnight on such date.

Effective October 24, 1977

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## CHAPTER 223

### AN ACT Relating to Acquisition of Interest in Financial Institutions.

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

9-B MRSA § 1013, as enacted by PL 1975, c. 500, § 1, is amended by adding at the end the following new paragraph:

Notwithstanding the foregoing, no financial institution holding company shall be required to obtain the approval of the superintendent for the acquisition of additional shares in a financial institution which that financial institution holding company owned or controlled by a majority of the voting shares, prior to the acquisition of additional shares.

Effective October 24, 1977

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## CHAPTER 224

### AN ACT to Correct the Used Car Information Law.

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

10 MRSA § 1474, sub-§ 1, 2nd ¶, as enacted by PL 1975, c. 770, § 57, is repealed.

Effective October 24, 1977