

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
Business Legislation

BILL SUMMARY



JULY, 1983

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(INSURANCE, continued)

Life Insurance (See also, BANKING, LD 931)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
1130	AN ACT TO AMEND THE STANDARD VALUATION LAW FOR LIFE INSURANCE AND ANNUITIES AND THE STANDARD NONFORFEITURE LAW FOR LIFE INSURANCE	BRANNIGAN	(OTPA) PL 1983, c.346

SUMMARY: Amends the Standard Valuation and Standard Nonforfeiture Laws to conform to recommended revisions by the National Association of Insurance Commissioners (NAIC) in 1980 and since enacted in 75% of other states.

COMMITTEE AMENDMENT "A" (H-198): Makes a number of technical corrections in the bill. (ADOPTED)

Property/Casualty Insurance(except Workers' Compensation)

69	AN ACT TO EXEMPT CARRIERS OF WOOD PRODUCTS FROM CARGO INSURANCE REQUIREMENTS	WEBSTER (Re-ref from TRANS)	(OTPA) PL 1983, c.168 (EMERGENCY) Eff.date:4-27-83
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SUMMARY: Removes requirement of securing cargo insurance for motor vehicles carrying unfinished wood products.

COMMITTEE AMENDMENT "A" (H-113): Adds EMERGENCY and changes reference from "unfinished wood products" to "logs or pulpwood." (ADOPTED)

102	AN ACT TO INCREASE THE TAX ON FIRE INSURANCE PREMIUMS (EMERGENCY)	CARRIER	OTPN(821)
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SUMMARY: Increases the tax on fire insurance premiums from 3/4 of 1% to .95 of 1%. Taxes are currently dedicated to the Fire Marshal's office.

821	AN ACT TO INCREASE THE TAX ON FIRE INSURANCE PREMIUMS (EMERGENCY)	(CARRIER) ND of 102	PL 1983, c.43 Eff.date:3-10-83
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SUMMARY: Increases fire insurance premium tax from 3/4 of 1% to .95 of 1%; changes method of payment to require quarterly estimated tax payments based on current year; further dedicates 10.5% of funds to Fire Services Training program administered by Department of Educational and Cultural Services.