

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 909

H. P. 653

House of Representatives, January 31, 1963

Referred to Committee on Judiciary. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. MacLeod of Brewer.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

**AN ACT Permitting Spendthrift Provisions Applicable to Life Insurance
Proceeds.**

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

R. S., c. 60, § 159-A, additional. Chapter 60 of the Revised Statutes is amended by adding a new section 159-A, as follows:

'Sec. 159-A. Holding proceeds of policies in trust. Any life insurance company organized under or created by the laws of this State shall have power to hold the proceeds of any policy issued by it under a trust or other agreement upon such terms and restrictions as to revocation by the policyholder and control by the beneficiaries and with such exemptions from the claims of creditors of beneficiaries other than the policyholder as shall have been agreed to in writing by such company and the policyholder. Such company shall not be required to segregate funds so held but may hold them as a part of its general corporate assets. A foreign or alien company, when authorized by its charter or the laws of its domicile, may exercise any such powers in this State. Nothing contained in this section shall be construed to subject any such company to any other laws or requirements of this State which would not be deemed applicable in the absence of this section.'