

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 803

H. P. 572

House of Representatives, February 9, 1967

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Soulas of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Licensing of Insurance Companies.

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

R. S., T. 24, § 501, amended. Section 501 of Title 24 of the Revised Statutes is amended by adding after the first paragraph, a new paragraph to read as follows:

The commissioner may refuse a new or renewal license or certificate of qualification to an insurance organization of any type if he finds, after notice and hearing, that any person connected with the management of the business affairs of any insurance organization, or that any of the incorporators or directors of a stock insurance corporation, or that any of the directors of a mutual insurance corporation, has been convicted of any crime involving fraud, dishonesty or like moral turpitude or is an untrustworthy person.