

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
103rd LEGISLATURE

SENATE AMENDMENT "A" to S.P. 386, L.D. 1020, Bill, "An Act
Relating to Directors of Insurance Companies."

Amend said Bill by striking out everything after the
enacting clause and inserting in place thereof the following:

'Sec. 1. R. S., T. 24, §517, amended. The last sentence
of section 517 of Title 24 of the Revised Statutes is repealed
and the following enacted in place thereof:

The meetings of the directors may be held within or without
the State.

Sec. 2. R. S., T. 24, §538, additional. Title 24 of the
Revised Statutes is amended by adding a new section 538, to
read as follows:

§538. Private and special life insurance company charters;
confirmation.

This title shall not be held to affect provisions enacted
before June 1, 1967 in life insurance company charters created
by private and special law inconsistent with this Title, but
their principal place of business shall be located within the
State, unless prior written consent otherwise is given by the
commissioner, and a majority of the directors of such companies
shall at all times be citizens of this State.'

Proposed by Senator KATZ of Kennebec.

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(Filing No. S-190)

5/25/67