

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1022

S. P. 388

In Senate, February 22, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator MacLeod of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Clarifying the Investment Powers of Stock Insurance Companies.

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

R. S., T. 24, § 596, amended. Section 596 of Title 24 of the Revised Statutes is amended by adding at the end a new paragraph to read as follows:

The foregoing restriction shall not apply to stock purchased with the object of obtaining majority control of another insurance company. The stock of such controlled insurance company shall be valued at its book value as shown by its last annual statement or by the last examination report, whichever is most recent. The book value of a share of common stock of an insurance company shall be ascertained by dividing the amount of its capital and surplus less the value, par or redemption value, whichever is greater, of all its preferred stock, if any, outstanding, by the number of shares of its common stock issued and outstanding.