

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1287

H. P. 875

House of Representatives, March 2, 1967

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Starbird of Kingman Township.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Countersigning Fees for Insurance Agents and Brokers.

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

R. S., T. 24, § 2514, sub-§ 2, repealed and replaced. Subsection 2 of section 2514 of Title 24 of the Revised Statutes is repealed and the following enacted in place thereof:

2. **Countersigning fee.** A nonresident broker or nonresident agent shall pay, as a countersigning fee, to a resident agent who countersigns an insurance contract providing fire, casualty, fidelity or surety coverage, subject to exceptions cited under section 525, a negotiated amount of commission based on services rendered or to be rendered by the countersigning resident agent. If the laws of a state of the United States or province of the Dominion of Canada in which the nonresident broker or nonresident agent is licensed as a resident broker or agent imposes upon a Maine broker or agent a requirement to pay a greater countersignature fee of a specific amount or percentage of the commission, the countersigning fee shall be the same as would be imposed on the Maine broker or agent by the laws of such state of the United States or province of the Dominion of Canada.