

# MAINE STATE LEGISLATURE

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New Draft of H. P. 572; L. D. 803

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ONE HUNDRED AND THIRD LEGISLATURE

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**Legislative Document**

**No. 1488**

H. P. 1073

House of Representatives, March 8, 1967

Reported by Mr. Scott of Wilton from Committee on Business Legislation.  
Printed under Joint Rules No. 18.

BERTHA W. JOHNSON, Clerk

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-SEVEN

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**AN ACT Relating to Licensing of Insurance Companies.**

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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 in accordance with sections 111 to 115, that any person serving as an officer, director or general manager of a stock or mutual insurance corporation, or owning a controlling interest in the stock of a stock insurance corporation, has been convicted of any felony, larceny or other crime involving moral turpitude or is an untrustworthy person.