

MAINE STATE LEGISLATURE

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(EMERGENCY)
FIRST SPECIAL SESSION

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1650

H. P. 1321 House of Representatives, January 6, 1970
Committee on Business Legislation suggested.
BERTHA W. JOHNSON, Clerk
Presented by Mr. Scott of Wilton.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
AND SEVENTY

AN ACT To Amend the Charter of the Community Life Insurance Company.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, Community Life Insurance Company seeks to substantially expand its business to other states and to other lines of insurance thus providing employment and insuring public peace; and

Whereas, there exists a conflict with respect to the use of the word "Community" in the corporate name which prevents the corporation from being licensed in several states; and

Whereas, a similarly titled insurance company, to wit, Community National Insurance Company of Oklahoma, has been placed in receivership with attendant adverse publicity; and

Whereas, the general laws of the State of Maine, the Revised Statutes, Title 24-A, as of January 1, 1970, provide for the incorporation of stock insurers authorized to write all lines of insurance, which authority can be granted to Community Life Insurance Company only by a comparable private and special Act of the Legislature; and

Whereas, it is necessary for the corporation to be clearly authorized to have more than \$1,000,000 in capital and surplus in order to be licensed in certain states; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the

following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. P. & S. L., 1965, c. 155, § 1, amended. Section 1 of chapter 155 of the private and special laws of 1965 is amended to read as follows:

Sec. 1. Corporators; corporate name; power and privileges. Neil J. O'Leary of Cape Elizabeth, Charles Tiedemann of Westbrook, Marjorie Gaines of Falmouth and William H. Radford, III of Westbrook, all in the County of Cumberland and State of Maine, or such of them as may vote to accept this charter, with their associates, successors and assigns, are made a body corporate to be known as "Community Life Insurance Company," or by such name as the stockholders may determine in accordance with the requirements of the Revised Statutes of 1964, Title 13, section 204, and subject to the approval of the Commissioner of Insurance, and as such shall have the power to purchase, hold and convey in this State, or in any other state or country, all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company or for the investment of its funds; to enact suitable bylaws and regulations and elect such officers as it deems desirable to effect its corporate purposes and to be possessed of all the powers, privileges and immunities and subject to all duties and obligations conferred on corporations by the general corporation law of this State.

Sec. 2. P. & S. L., 1965, c. 155, § 3, amended. The first sentence of section 3 of chapter 155 of the private and special laws of 1965 is amended to read as follows:

The purposes for which this corporation is formed and the nature of the business which it may conduct are as follows: To carry on a life insurance business; including endowments and annuities; and also to engage in the accident and health insurance business; and to transact property, surety, casualty, marine and transportation and title insurance.

Sec. 3. P. & S. L., 1965, c. 155, § 4, amended. The first sentence of section 4 of chapter 155 of the private and special laws of 1965 is amended to read as follows:

The corporation shall have authorized capital and surplus in ~~the~~ an amount of not less than \$1,000,000.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.