

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 1285**

H. P. 931

House of Representatives, March 3, 1971

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Pratt of Parsonsfield.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-ONE

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**AN ACT Prohibiting Insurance Licenses for Banks and  
Savings and Loan Associations.**

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

**R. S., T. 24-A, § 1514-A, additional.** Title 24-A of the Revised Statutes, as enacted by section 1 of chapter 132 of the public laws of 1969, is amended by adding a new section 1514-A to read as follows:

**§ 1514-A. Prohibition as to banks and savings and loan associations**

**No license as an agent, broker or consultant shall be issued to a bank, a savings and loan association, a holding company or subsidiary of either of the foregoing or any officer, agent, representative or employee thereof.**

STATEMENT OF FACT

This bill would prevent banks, savings and loan associations and related parties from conducting the business of an insurance agent, broker or consultant.