

# MAINE STATE LEGISLATURE

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(New Title)  
New Draft of: H. P. 931, L. D. 1285

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 1761**

H. P. 1342

House of Representatives, May 20, 1971

Reported by Mr. Scott from Committee on Business Legislation and 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  
SEVENTY-ONE

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

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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, savings and loan associations and credit unions**

No license as an agent, broker or consultant shall be issued to a bank, a savings and loan association or a credit union, a holding company or subsidiary of any of the foregoing, or any officer, agent, representative or employee thereof other than a director, trustee or other part-time officer. Nothing in this section shall limit the activity of such organizations with respect to credit life and credit health insurance pursuant to chapter 37, group health insurance authorized pursuant to chapter 35 and group life insurance authorized pursuant to chapter 31.