

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 646

H. P. 492

House of Representatives, February 6, 1973

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

E. LOUISE LINCOLN, Clerk

Presented by Mr. Lawry of Fairfield.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to Expenses for Examination of Insurer.

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

R. S., T. 24-A, § 228, sub-§ 3, repealed. Subsection 3 of section 228 of Title 24-A of the Revised Statutes, as enacted by section 1 of chapter 132 of the public laws of 1969 and as amended, is repealed as follows:

3. Except, that in lieu of payment of examination expense as above required, a domestic insurer shall have the right, at its option, of making an annual payment to the commissioner of an examination expense allotment in an amount equal to .00033 of its total admitted assets as of the end of the preceding calendar year, and which payment shall be made on March 1st with the filing of the insurer's annual statement with the commissioner; or, if the insurer's admitted assets exceed \$10,000,000, the insurer shall have the right, at its further option, to pay to the commissioner with respect to any examination the lesser of:

A. The expense of the examination as determined pursuant to subsections 1 and 2 above; or

B. An amount equal to .001 of the first \$10,000,000 of the insurer's admitted assets plus .0001 of the remainder of such assets, as such assets are shown by the insurer's financial statement filed with the commissioner for the year-end next preceding the commencement of the examination.

STATEMENT OF FACT

In order to provide funds to properly accomplish the intent of the Revised Statutes, Title 24-A, section 228, subsections 1 and 2, subsection 3 of section 228 is hereby stricken out.