

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

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Legislative Document

No. 1228

S. P. 377

In Senate, March 24, 1975

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Conley of Cumberland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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**AN ACT to Increase the Amount of Employee Life Insurance.**

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

24-A MRSA § 2612, as enacted by PL 1969, c. 132, § 1, is amended to read:

§ 2612. Limit as to amount of insurance

No such policy of group life insurance may be issued to an employer or labor union or to the trustees of a fund established in whole or in part by an employer or a labor union, which provides term insurance on any person which, together with any other term insurance under any group life insurance policy or policies issued to the employer or employers of such person or to a labor union or labor unions of which such person is a member or to the trustees of a fund or funds established in whole or in part by such employer or employers or such labor union or labor unions, exceeds \$25,000, unless ~~150%~~ 300% of the annual compensation of such person from his employer or employers exceeds \$25,000, in which event all such term insurance shall not exceed ~~\$100,000~~ \$250,000 or ~~150%~~ 300% of such annual compensation, whichever is the lesser.

STATEMENT OF FACT

The purpose of this Act is to increase the amount of group life insurance available to covered employees.