

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 404

H. P. 313

House of Representatives, February 10, 1977

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

EDWIN H. PERT, Clerk

Presented by Ms. Clark of Freeport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

AN ACT Relating to Processing Certificates of Authority, Annual Statement Fees and Continuation of Broker and Adjusters' Licenses under the Insurance Law.

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

Sec. 1. 24-A MRSA § 415, sub-§§ 1 and 2, as repealed and replaced by PL 1975, c. 767, § 10, are repealed and the following enacted in their place:

1. A certificate of authority shall continue in force as long as the insurer is entitled thereto under this Title, and until suspended or revoked by the superintendent or terminated at the insurer's request, subject to continuance of the certificate by the insurer biennially by:

A. Payment on or before March 1st of the continuation fee provided in section 601;

B. Due filing by the insurer of its annual statements for the 2 preceding calendar years as required by section 423; and

C. Payment by the insurer of premium taxes as required by section 602.

2. If not so continued by the insurer, its certificate of authority shall expire as of midnight on the June 30th next following the failure of the insurer to continue it in force, unless earlier revoked for failure to pay taxes as provided in section 416. The superintendent shall promptly notify the insurer of the occurrence of any failure resulting in impending expiration of its certificate of authority.

Sec. 2. 24-A MRSA § 601, sub-§ 3, as repealed and replaced by PL 1975, c. 767, § 13, is repealed and the following enacted in its place:

3. **Filing annual statement of insurer, payable annually.** **\$50**

Sec. 3. 24-A MRSA § 1532, sub-§ 1, as last amended by PL 1975, c. 767, § 16, is further amended to read:

1. Each broker (resident or nonresident) license issued under this Title shall continue in force until expired, suspended, revoked or otherwise terminated, but subject to payment to the superintendent at his office in Augusta biennially on or before ~~May~~ **December 31st** of the applicable biennial continuation fee as stated in section 601, fee schedule, accompanied by written request of the licensee for such continuation. Any such license not so continued on or before ~~May~~ **December 31st** shall be deemed to have expired as of midnight on such date.

Sec. 4. MRSA § 1532, sub-§ 7, as enacted by PL 1975, c. 767, § 17, is amended to read:

7. Each adjuster license issued under this Title shall continue in force until expired, suspended, revoked or otherwise terminated, but subject to payment to the superintendent at his office in Augusta biennially on or before ~~August~~ **December 31st** of the applicable biennial continuation fee as stated in section 601, fee schedule, accompanied by written request of the licensee for such continuation. Any such license not so continued on or before ~~August~~ **December 31st** shall be deemed to have expired as of midnight on such date.

STATEMENT OF FACT

This bill, if enacted, will accomplish more administrative efficiency in the Bureau of Insurance in processing certificates of authority, annual statement fees and the continuation of brokers and adjusters licenses.