

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-356)
110TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1266, L.D. 1481, Bill, "AN ACT Concerning Insurance Proceeds under the Maine Insurance Code."

Amend the Bill in that part designated "S4386", subsection 2, by striking out all of paragraph D and inserting in its place the following:

'D. The securing by the receiver from each of the associations entitled to disbursements pursuant to this section of an agreement to return to the receiver the assets, and interest earned thereon, previously disbursed as may be required to pay claims as secured creditors and claims falling within the priorities established in section 4379, subsections 1 to 6 in accordance with those priorities.'

Statement of Fact

This amendment allows the court discretion in assessing needs for fidelity coverage to be provided by parties to whom early access funds are transferred, and recognizes that investment yield on such assets transferred should benefit all policyholders or claimants on an equal basis within distribution priority classification.

Reported by the Committee on Business Legislation.
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