

# MAINE STATE LEGISLATURE

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1

L.D. 320

2

(Filing No. H-160 )

3

STATE OF MAINE

4

HOUSE OF REPRESENTATIVES

5

111TH LEGISLATURE

6

FIRST REGULAR SESSION

7

HOUSE AMENDMENT "A" to H.P. 260, L.D. 320,

8

Bill, "AN ACT Relating to the Capitalization and

9

Board of Directors of the Maine Fidelity Life Insur-

10

ance Company."

11

Amend the bill by striking out all of section 1

12

and inserting in its place the following:

13

'Sec. 1. P&SL 1955, c. 191, §2, 2nd ¶, as last

14

amended by P&SL 1959, c. 118, is repealed and the

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following enacted in its place:

16

The company may issue stock to the value of

17

\$10,000,000 divided into 2 classes: Preferred stock

18

and common stock; 5,000,000 shares of the stock, of

19

the par value of \$1 each, amounting in the aggregate

20

at par to \$5,000,000, to be common stock and

21

5,000,000 shares of the stock of the par value of \$1

22

each, amounting in the aggregate at par to

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\$5,000,000, to be preferred stock; those classes of

24

stock, preferred and common, to have rights, privi-

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leges, conditions, preferences, voting powers, re-

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strictions and qualifications, together with the

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right to increase and decrease the par value of the

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classes of stock, preferred and common, as shall be

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fixed and determined in the company's bylaws. It

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shall deposit with the Treasurer of State, prior to

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the issuance of a license by the Superintendent of

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Insurance, the sum of \$200,000, to be held by the

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Treasurer of State as a deposit in the interest of

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all of the policyholders. The deposit shall be sub-

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ject to the same regulations as similar funds held in

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trust by the Treasurer of State.'

HOUSE AMENDMENT "A" to H.P. 260, L.D. 320

1 STATEMENT OF FACT

2 The purpose of this amendment is to correct a  
3 technical error in the amendatory clauses of the bill  
4 which failed to specify the second paragraph.

5 3341041983

Filed by Rep. Brannigan of Portland  
Reproduced and distributed under the direction of the Clerk of the  
House  
4/22/83 (Filing No. H-160)