

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
111TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "B" to H.P. 260, L.D. 320,
Bill, "AN ACT Relating to the Capitalization and
Board of Directors of the Maine Fidelity Life Insur-
ance Company."

Amend the bill by striking out all of section 1
and inserting in its place the following:

'Sec. 1. P&SL 1955, c. 191, §2, 2nd ¶, as last
amended by P&SL 1959, c. 118, is repealed and the
following enacted in its place:

The company may issue stock to the value of
\$10,000,000 divided into 2 classes: Preferred stock
and common stock; 5,000,000 shares of the stock, of
the par value of \$1 each, amounting in the aggregate
at par to \$5,000,000, to be common stock and
5,000,000 shares of the stock of the par value of \$1
each, amounting in the aggregate at par to
\$5,000,000, to be preferred stock; those classes of
stock, preferred and common, to have rights, privi-
leges, conditions, preferences, voting powers, re-
strictions and qualifications, together with the
right to increase and decrease the par value of the
classes of stock, preferred and common, as shall be
fixed and determined in the company's bylaws. No
preferred stock may be redeemed by the company,
unless the retained earnings of the company equal or
exceed the amount to be redeemed and the Superinten-
dent of Insurance finds that the redemption complies
with the adequacy of surplus factors set forth in the
Revised Statutes, Title 24-A, section 222, subsection
10, as now in effect or as hereafter amended. It
shall deposit with the Treasurer of State, prior to
the issuance of a license by the Superintendent of
Insurance, the sum of \$200,000, to be held by the

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

1 Treasurer of State as a deposit in the interest of
2 all of the policyholders. The deposit shall be sub-
3 ject to the same regulations as similar funds held in
4 trust by the Treasurer of State.'

5 STATEMENT OF FACT

6 The purpose of this amendment is to correct a
7 technical error in the amendatory clause of the bill
8 which failed to specify the second paragraph.

9 3554042683

Filed by Rep. Brannigan of Portland
Reproduced and distributed under the direction of the Clerk of
the House
4/27/83 (Filing No. H-170)