

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
SENATE  
116TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 448, L.D. 1415, Bill, "An Act to Clarify the Extent of Insurable Interests"

Amend the bill by striking out all of section 2 and inserting in its place the following:

'Sec. 2. 24-A MRSA §2404, sub-§3, ¶E, as enacted by PL 1991, c. 548, Pt. C, §3, is amended to read:

E. Any revocable or irrevocable trust has an insurable interest, provided any settlor or any beneficiary of the trust has an insurable interest as provided in paragraph A or B, or C. A partnership has an insurable interest provided any partner has an insurable interest.

STATEMENT OF FACT

This amendment clarifies that for a trust to have an insurable interest, a settlor or beneficiary of the trust must have an insurable interest as defined in paragraph A, B or C of the Maine Revised Statutes, Title 24-A, section 2404, subsection 3.

Reported by Senator McCormick for the Committee on Banking and Insurance. Reproduced and Distributed Pursuant to Senate Rule 12.  
(5/27/93) (Filing No. S-234)

**COMMITTEE AMENDMENT**