

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

NEW DRAFT.

Sixty - Third Legislature.

SENATE.

No. 15.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-SEVEN.

AN ACT additional to and amendatory of an act entitled "An Act to incorporate the Maine Benefit Association," approved March fifth, eighteen hundred and eighty-five.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECTION 1. Section four of said act is amended
2 by adding these words: "and the expenses neces-
3 sarily incident to the adjustment thereof," so that
4 said section as amended will read as follows:

'SECT. 4. No part of the money realized from
6 the assessments made to pay death benefits shall

7 be used for any other purpose than the paying of
8 said death benefits and the expenses necessarily
9 incident thereto.'

SECT. 2. Section six of said act is amended so
2 as to read as follows:

'SECT 6. This corporation shall keep on deposit
4 with the Treasurer of the State of Maine a reserve
5 fund for the benefit and protection of the certifi-
6 cate holders in said association, for the creation of
7 which it shall annually on the first day of January
8 deposit with said Treasurer an amount which in
9 addition to the amounts theretofore so deposited
10 shall be equal to one assessment on all the mem-
11 bers thereof; and in addition thereto an amount
12 equal to ten per centum of its total receipts on
13 assessments made to pay death benefits during the
14 year then ended, until said reserve fund so accum-
15 ulated shall amount to one hundred thousand dol-
16 lars. These amounts may be deposited in such
17 interest bearing securities as the Governor and
18 Council may approve, or in such securities as sav-
19 ings banks may from time to time be by law
20 authorized to invest their deposits in, and if said
21 corporation shall neglect for thirty days to satisfy
22 any judgments recovered against it in any court in
23 this State, then the said Treasurer shall convert

24 into money any of said securities and forthwith
25 satisfy such judgment, and said corporations shall
26 not transact any further business until said deposit
27 is restored. The directors of said corporation may,
28 if they deem it for the best interests of the associa-
29 tion, apply the whole or any part of the annual
30 income of said reserve fund to the payment of
31 death losses, to reduce the number of assessments
32 upon the members of said association. This sec-
33 tion shall apply to the funds now on deposit.'

SECT. 3. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE, January 27, 1887.

Reported by Mr. NICKELS, from Committee on Mercantile Affairs and Insurance, and laid on table to be printed under joint rules.

Read and passed.

CHARLES W. TILDEN, *Secretary.*