

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 97

In Senate, Feb. 12, 1915.

Ordered, That five hundred copies be printed and that the same be referred to the Committee on Mercantile Affairs and Insurance.

Committee on Reference.

Presented by Mr. Dunton of Penobscot.

STATE OF MAINE

**IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIFTEEN**

AN ACT relating to the amortization of bonds of life insurance companies.

Be it enacted by the People of the State of Maine, as follows:

All bonds or other evidences of debt having a fixed term
2 and rate, held by a life insurance company authorized to
3 do business in this state, may, if amply secured and not in
4 default as to principal and interest, be valued upon the
5 principles of amortization, provided that the insurance com-
6 missioner shall have full discretion in determining the meth-
7 od of calculating values according to the foregoing prin-
8 ciples, and the values found by him in accordance with such
9 method shall be final and binding; provided further that

10 any such corporation may return such bonds or other evi-
11 dences of debt at their market value or their book value,
12 but in no event at an aggregate value exceeding the aggre-
13 gate of the values calculated according to the foregoing
14 principles.