

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 314

In Senate, March 11, 1915.

*Reported by Sen. Dunton from Committee on Mercantile
Affairs and Insurance and ordered printed under joint rules.*

W. E. LAWRY, Secretary.

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 In-
surance 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 do
3 business in this state, may, if amply secured and not in de-
4 fault as to principal and interest, be valued upon the prin-
5 ciples of amortization, provided that the insurance commis-
6 sioner shall have full discretion in determining the method
7 of calculating values according to the foregoing principles,
8 and the values found by him in accordance with such
9 method shall be final and binding; provided further that any

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