

MAINE STATE LEGISLATURE

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E I G H T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 482

H. P. 1299

House of Representatives, February 11, 1937.

Referred to Committee on Mercantile Affairs and Insurance and 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Palmer of Island Falls.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT Relating to Domestic Mutual Insurance Companies.

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

R. S., c. 60, § 56, amended. The 3rd sentence of section 56 of chapter 60 of the revised statutes is hereby amended to read as follows:

‘Mutual companies may be incorporated to transact fire, marine, and glass insurance and may operate in accordance with the provisions of section 36, and other provisions of the laws of this state relating to such companies, provided, ~~that they shall confine their business to not more than ten towns; their net retention of liability on every risk shall not exceed \$200 until their gross assets exceed \$2000, after which their net retention of liability on every risk shall not exceed 10% of their gross assets; mutual companies which do not so limit their business, may incorporate for any of the foregoing purposes but before doing any business they shall establish a guaranty fund or capital of not less than \$10,000 which may be divided into shares of not less than \$100 and certificates issued therefor.~~’