

MAINE STATE LEGISLATURE

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NEW DRAFT OF S. P. 337—L. D. 966

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

Legislative Document

No. 1297

S. P. 462

In Senate, March 13, 1947

Reported by Senator Hopkins of Kennebec from the Committee on Mercantile Affairs and Insurance and laid on table to be printed under Joint Rules.

CHESTER T. WINSLOW, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

**AN ACT Relating to Protection of Interest of Employees, Beneficiaries
or Joint Annuitants Under Group Annuity Contracts and Pension Trusts.**

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

R. S., c. 56, § 137, amended. Section 137 of chapter 56 of the revised statutes is hereby amended by adding at the end thereof a new paragraph to read as follows:

‘If any group annuity contract or pension trust, whether heretofore or hereafter issued, is effected by an employer for the benefit of his employees, whether or not requiring any contribution toward the cost thereof by such employees, the interest of any employee, beneficiary, or joint or contingent annuitant in any policy, certificate or fund in connection therewith and his interest in any payments or proceeds thereof and in any optional or death benefits shall not in any way be subject to execution, levy, attachment, garnishment, trustee process, or any other legal or equitable process.’