

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1119

H. P. 1513

House of Representatives, March 6, 1951.

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Davis of Harrison.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

**AN ACT Relating to Change of Purposes of Domestic Mutual Insurance
Companies.**

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

R. S., c. 56, § 33-A, additional. Chapter 56 of the revised statutes is hereby amended by adding thereto a new section to be numbered 33-A, to read as follows:

‘Sec. 33-A. Change of purposes. Any mutual insurance company organized for one or more of the purposes set forth in section 25 of this chapter may at an annual meeting, or at a special meeting the call for which shall give notice of the proposed action, change its purposes by altering, abridging or enlarging the same, or make any other change or alteration in its certificate of organization as originally filed or subsequently amended that may be desired, provided such change or alteration is not otherwise specifically provided for and would be proper to insert in an original certificate of organization. A certificate of such changes shall be submitted to the insurance commissioner, who, if it appears that the company has been doing business for a period of 10 or more years as a fire, marine or glass insurance company, has admitted assets of not less than \$100,000 and sur-

plus of not less than \$25,000, or has a guaranty capital of not less than \$100,000, shall certify that fact and his approval of the certificate by indorsement thereon. Such certificate shall thereupon be filed with the secretary of state together with a fee in the sum of \$20 for the use of the state, whereupon the secretary shall cause the same with his endorsement thereon to be recorded and shall issue a certificate as provided in section 33.'