

MAINE STATE LEGISLATURE

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

Legislative Document

No. 316

S. P. 120

In Senate, February 1, 1955.

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Boucher of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Payments of Benefits by Fraternal Beneficiary Societies to Children.

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

R. S., c. 60, § 202, amended. The last sentence of section 202 of chapter 60 of the revised statutes is hereby repealed and the following sentence enacted in place thereof:

'Provided, however, that any such society having admitted assets as shown by its annual statement filed with the Commissioner in excess of 105% of its entire liabilities, including its required reserves, provided such reserves are at least equivalent to the amount required by the Commissioner's standard ordinary table of mortality with interest at 3% per annum, may pay the full amount of the policy at all ages without regard to the aforementioned limitations.'