

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. 343

S. P. 150

In Senate, February 2, 1955.

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Weeks of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Definition of Group Life Insurance.

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

R. S., c. 60, § 164, sub-§ I, ¶ D, amended. Paragraph D of subsection I of section 164 of chapter 60 of the revised statutes is hereby amended to read as follows:

'D. The amounts of insurance under the policy must be based upon some plan precluding individual selection either by the employees or by the employer or trustees. No policy may be issued which provides term insurance on any employee which together with any other term insurance under any group life insurance policy or policies issued to the employers or any of them or to the trustees of a fund established in whole or in part by the employers or any of them exceeds \$20,000, **unless 150% of the annual compensation of such person from his employer exceeds \$20,000, in which event, all such group life insurance shall not exceed \$40,000 or 150% of such annual compensation, whichever is less.'**