

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 1201**

H. P. 1029

House of Representatives, March 3, 1955.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Walter of Waldoboro.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-FIVE

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

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

**R. S., c. 60, § 33, amended.** The 4th sentence of section 33 of chapter 60 of the revised statutes is hereby amended to read as follows:

'Any such mutual company which changes its purposes to include the writing of any class or kind of insurance other than fire, marine or glass **either shall have been doing business for a period of not less than 20 years, have admitted assets of not less than \$125,000 and a surplus of not less than \$50,000, or shall have a guaranty capital of not less than \$100,000 divided into shares of \$100 each, and no policy shall be issued until  $\frac{1}{4}$  at least of its guaranty capital has been paid in, in cash, and invested as provided in section 71.**'