

MAINE STATE LEGISLATURE

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STATE OF MAINE

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

Legislative Document

No. 1280

H. P. 894

House of Representatives, March 14, 1957.

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Shaw of Bingham.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Retaliatory Provisions of Insurance Law.

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

Sec. 1. R. S., c. 16, § 145, repealed. Section 145 of chapter 16 of the Revised Statutes is hereby repealed.

Sec. 2. R. S., c. 60, § 53, repealed and replaced. Section 53 of chapter 60 of the Revised Statutes is hereby repealed and the following enacted in place thereof:

'Sec. 53. Retaliatory provisions. Whenever by the laws of any other state or territory of the United States, any taxes, licenses, fees, fines, penalties, deposit requirements or other obligations, prohibitions or restrictions are imposed upon insurance companies organized in this State and licensed and actually doing business in such other state or territory which, in the aggregate, are in excess of the aggregate of taxes, licenses, fees, fines, penalties, deposit requirements or other obligations, prohibitions or restrictions directly imposed upon insurance companies of such other state or territory doing business in this State, the Insurance Department of this State may impose upon the companies of such state or territories, in the same manner and for the same purpose, the same taxes, licenses, fees, fines, penalties, deposit requirements or other obligations, prohibitions or restrictions. The aggregate of taxes, licenses, fees, fines, penalties or other obligations imposed by this State under this or any other law on insurance companies of another state or territory shall not exceed the aggregate of such charges imposed by such other state or territory on insurance companies of this State actually licensed and doing business therein. For the purpose of this sec-

tion, an alien insurer shall be deemed a company of the state designated by it wherein it has

- I. Established its principal office or agency in the United States; or
- II. Maintains the largest amount of its assets held in trust or on deposit for the security of its policyholders or policyholders and creditors in the United States, or
- III. In which it was admitted to do business in the United States.'