

# MAINE STATE LEGISLATURE

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STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 1324

H. P. 931

House of Representatives, March 20, 1957.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Earles of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-SEVEN

**AN ACT Relating to Funds of Foreign Fraternal Beneficiary Associations.**

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

R. S., c. 60, § 181, repealed and replaced. Section 181 of chapter 60 of the Revised Statutes is hereby repealed and the following enacted in place thereof:

‘Sec. 181. Funds. No certificate issued by any such association transacting business under the provisions of sections 171 to 207, inclusive, shall be valid or legal which shall be conditional upon an agreement or understanding that the beneficiary shall pay the dues and assessments, or either of them for said member.

All assets shall be held, invested and disbursed for the use and benefit of the society and no member or beneficiary shall have or acquire individual rights therein or become entitled to any apportionment of the surrender of any part thereof, except as provided in the contract.

A society may create, maintain, invest, disburse and apply any special fund or funds necessary to carry out any purpose permitted by the laws of such society.

Every society, the admitted assets of which are less than the sum of its accrued liabilities and reserves under all of its certificates when valued according to standards required for certificates issued after one year from the effective date of this act, shall, in every provision of the laws of the society for payments by members of such society, in whatever form made, distinctly state the purpose of the same and the proportion thereof which may be used for expenses, and no

**part of the money collected for mortuary or disability purposes or the net accretions thereto shall be used for expenses.'**