

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1046

S. P. 363

In Senate, March 4, 1959

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Cole of Waldo.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Capital Shares of Insurance Corporations.

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

Sec. 1. R. S., c. 60, § 3, amended. Section 3 of chapter 60 of the Revised Statutes is amended by adding at the end the following sentences:

'Exempt from the above shall be such shares of capital stock as shall be authorized by a majority of the company's stockholders at any meeting duly called for such purpose and reserved under such vote for stock option purposes. When options are exercised such increase in capital stock shall be duly certified to the commissioner for his approval as provided for in section 43.'

Sec. 2. R. S., c. 60, § 43, amended. Section 43 of chapter 60 of the Revised Statutes is amended by adding at the end the following sentences:

'Exempt from such officers certification shall be such shares of capital stock as shall be authorized by a majority of the company's stockholders at any meeting duly called for such purpose and reserved under such vote for stock option purposes. When options are exercised such increase in capital stock shall be duly certified to the commissioner for his approval as provided in this section.'