

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
AS PASSED BY THE
Ninety-second and Ninety-third
Legislatures
OF THE
STATE OF MAINE

From April 22, 1945 to May 14, 1947
AND MISCELLANEOUS STATE PAPERS
From May 25, 1945 to May 14, 1947

Published by the Revisor of Statutes in accordance
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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-third Legislature

1947

Chapter 13

AN ACT Relating to Requirements of Foreign Insurance Companies to Obtain License.

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

R. S., c. 56, § 41, sub-§ II, amended. Subsection II of section 41 of chapter 56 of the revised statutes is hereby amended to read as follows:

'II. A statement, under oath, signed by its president or secretary, showing its financial condition according to a form supplied by the commissioner who shall have authority to examine or cause to be examined such company. In lieu of such examination the commissioner may accept the certificate of the insurance commissioner or superintendent or director of insurance of the state where such company was incorporated as to its financial standing and condition, provided that such certificate is predicated on an examination completed within the 12 months immediately prior to date of request for admission by such company to do business in this state. Evidence satisfactory to the commissioner shall be presented to establish that the condition of the company and its methods of operation are not such as would render its operation hazardous to the public or its policyholders in this state;'

Effective August 13, 1947

Chapter 14

AN ACT Relating to Discrimination for Life Insurance Companies.

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

R. S., c. 56, § 133, amended. Section 133 of chapter 56 of the revised statutes is hereby amended to read as follows:

'Sec. 133. Sections 130-132 not applicable to certain payments. Nothing in the 3 preceding sections shall be so construed as to prohibit any company issuing non-participating life insurance from paying bonuses to policyholders or otherwise abating their premiums, in whole or in part, out of surplus accumulated from non-participating insurance; nor to prohibit any company transacting industrial insurance on the weekly payment plan from returning to policyholders who have made premium payments for a period of at least 1 year directly to the company at its home or branch offices, a percentage of the premium which the company would have paid for the weekly collection of such premiums; nor to prohibit any life insurance

company doing business in this state from issuing policies of ~~life or endowment~~ group insurance with or without annuities at rates less than the usual rates of premiums for ~~such~~ individual policies, insuring members of organizations or employees of any employer who through their secretary or employer may take out insurance in an aggregate of not less than ~~50~~ 25 members and pay their premiums through such secretary or employer; nor to prohibit an agent from receiving commissions from his company for insurance on himself.'

Effective August 13, 1947

Chapter 15

AN ACT Relating to Annual Excise Tax on Insurance Companies.

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

Sec. 1. R. S., c. 14, § 131, amended. Section 131 of chapter 14 of the revised statutes, as amended by section 1 of chapter 118 of the public laws of 1945, is hereby further amended to read as follows:

'Sec. 131. Domestic insurance companies to be taxed on real estate, premiums and annuity considerations. Every life insurance company or association, organized under the laws of this state, in lieu of all other taxation, shall be taxed as follows: 1st, its real estate shall be taxed by the municipality in which such real estate is situated, in the same manner as other real estate is taxed therein; 2nd ~~annually on or before April 1, and~~ it shall pay a tax of ~~2%~~ 1% upon all gross direct premiums written ~~and assessments~~ including annuity considerations, whether in cash or notes absolutely payable, received from residents of this state during the year preceding the assessment, as hereinafter provided, first deducting therefrom all return premiums and all dividends paid to policyholders in this state on account of said premiums or considerations. Every other insurance company or association organized under the laws of this state, except those mentioned in section 137, including surety companies and companies engaged in the business of credit insurance or title insurance shall, as hereinafter provided, ~~annually on or before May 1~~ pay a tax of ~~2%~~ 1% upon all gross direct premiums written whether in cash or in notes absolutely payable on contracts made in the state for fire, casualty, and other risks, less return premiums thereon and less all dividends paid to policyholders and less all premiums and assessments on policies of insurance issued on farm property.'

Sec. 2. R. S., c. 14, § 133, amended. Section 133 of chapter 14 of the revised statutes, as amended by section 2 of chapter 118; and by section 8