

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
with Chapter 10 of the Revised Statutes of 1944.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1947

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-third Legislature

1947

Chapter 152

AN ACT Relating to Protection of Interest of Employees, Beneficiaries or Joint Annuitants Under Group Annuity Contracts and Pension Trusts.

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

R. S., c. 56, § 137, amended. Section 137 of chapter 56 of the revised statutes is hereby amended by adding at the end thereof a new paragraph to read as follows:

'If any group annuity contract or pension trust, whether heretofore or hereafter issued, is effected by an employer for the benefit of his employees, whether or not requiring any contribution toward the cost thereof by such employees, the interest of any employee, beneficiary, or joint or contingent annuitant in any policy, certificate or fund in connection therewith and his interest in any payments or proceeds thereof and in any optional or death benefits shall not in any way be subject to execution, levy, attachment, garnishment, trustee process, or any other legal or equitable process.'

Effective August 13, 1947

Chapter 153

AN ACT Relating to Rights of Creditors and Beneficiaries Under Policies of Life, Endowment, or Accident Insurance, and Under Annuity Contracts.

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

R. S., c. 56, § 137, amended. Section 137 of chapter 56 of the revised statutes is hereby amended to read as follows:

'Sec. 137. Policies are exempt from claims of creditors; rights of beneficiaries and assignees. Certain policies of insurance shall be exempt from claims of creditors, and the rights of beneficiaries and assignees thereof shall be protected, as herein set forth.

If a policy of life, endowment, or accident insurance, whether heretofore or hereafter issued, is effected by any person on his own life or on another life, in favor of a person other than himself, or, except in cases of transfer with intent to defraud creditors, if a policy of life, endowment, or accident insurance is assigned or in any way made payable to any such person, the lawful beneficiary or assignee thereof, other than the insured or the person so effecting such insurance or ~~his~~ executors or administrators of such insured or the person so effecting such insurance, shall be entitled to its pro-