

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundredth Legislature

OF THE

STATE OF MAINE

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the Revised Statutes of 1954, Chapter 10, Section 27, Subsection VI.

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1961

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the One Hundredth Legislature

1961

Chapter 120

AN ACT to Amend the Charter of the Union Mutual Life Insurance Company.

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

P. & S. L., 1878, c. 74, § 8-A, additional. Chapter 74 of the private and special laws of 1878 is amended by adding a new section to be numbered 8-A, to read as follows:

'Sec. 8-A. Allocation of account; pension business. (a) The said company may allocate to one or more separate accounts, in accordance with the terms of a written agreement, any amounts which are paid to said company in connection with a pension, retirement or profit-sharing plan, and which are to be applied to purchase retirement benefits under the company's policies or contracts and to provide other benefits incidental thereto. The income, if any, and gains or losses, realized or unrealized, on each such account may be credited to or charged against the amount allocated to such account in accordance with such agreement, without regard to the other income, gains or losses of the company. The amounts allocated to such accounts and accumulations thereon may be invested and reinvested in any class of loans and investments specified in such agreement. Amounts allocated by the company to separate accounts in the exercise of the power granted by this section shall be owned by the company, and the company shall not be, or hold itself out to be, a trustee in respect to such amounts. (b) This section shall not apply to amounts contributed by a participant who is entitled to retirement or other incidental benefits under such a pension, retirement or profit-sharing plan nor to any amounts which have been applied to the purchase of retirement or other incidental benefits under the policies or contracts of the company.'

Effective September 16, 1961

Chapter 121

AN ACT Relating to Powers of Houlton Water Company to Issue Notes and Other Certificates of Indebtedness.

Emergency preamble. Whereas, acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Houlton Water Company is a public utility with its entire stock being owned by the Town of Houlton; and

Whereas, said company furnishes electric power for the Town of Houlton and surrounding towns and also furnishes water for said Town of Houlton; and

Whereas, recently said company has incurred indebtedness for necessary expansion of its works to meet an increased demand for water and electricity for commercial and domestic use and for the extension of fire protection; and

Whereas, the authority of said company to issue its notes and other certificates of indebtedness is in doubt; and