

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and First Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1954, Chapter 10, Section 27, Subsection VI.

The Knowlton and McLeary Company
Farmington, Maine
1963

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the One Hundred and First Legislature

1963

Chapter 194

AN ACT Relating to Group Accident and Sickness Insurance for Credit Unions.

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

R. S., c. 60, § 120, sub-§ II, ¶ C, sub-¶ 3, amended. Subparagraph 3 of paragraph C of subsection II of section 120 of chapter 60 of the Revised Statutes is amended to read as follows:

‘3. The policy must cover at date of issue at least 100 persons and not less than an average of 5 persons per employer unit, except that, in the case of credit union employees the policy must cover at least 25 persons but shall not be subject to any required average number of employees covered per employer unit; and if the fund is established by the members of an association of employers the policy may be issued only if either:

a. The participating employers constitute at date of issue at least 60% of those employer members whose employees are not already covered for the same or similar benefits under a plan maintained by their employer, or

b. The total number of persons covered at date of issue exceeds 600.’

Effective September 21, 1963

Chapter 195

AN ACT Relating to Group Life Insurance for Credit Unions.

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

Sec. 1. **R. S., c. 60, § 164, sub-§ VII, repealed and replaced.** Subsection VII of section 164 of chapter 60 of the Revised Statutes, as repealed and replaced by chapter 154 of the public laws of 1957, is repealed and the following enacted in place thereof:

‘VII. Policy issued to a credit union. A policy issued to a single credit union, or to a trustee or trustees or agent designated by 2 or more credit unions, which credit union, trustee, trustees or agent shall be deemed the policyholder, to insure members of the credit union or credit unions to the extent of each insured member’s share in any such union, for the benefit of persons other than the credit union or credit unions or its officials, representatives or agents, subject to the following requirements:

A. The members eligible for insurance under the policy shall be all of the members of the single credit union or all of the members of the 2 or more credit unions, or all of any class or classes thereof determined by conditions pertaining to their membership in the credit union or credit unions, or both.