

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Third Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

KENNEBEC JOURNAL

AUGUSTA, MAINE

1967

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Third Legislature
1967

Sec. 3. R. S., T. 24, § 508, amended. The first sentence of section 508 of Title 24 of the Revised Statutes is amended to read as follows:

Any mutual insurance company may be organized under sections 502 to 517 with a guaranty capital of not less than \$100,000, if organized prior to January 1, 1968 and \$500,000 if organized on January 1, 1968 or subsequent thereto, divided into shares of \$100 each.

Sec. 4. R. S., T. 24, § 593, amended. Section 593 of Title 24 of the Revised Statutes is amended to read as follows:

§ 593. Capital

No insurance company shall be incorporated with a capital of less than \$100,000, if organized prior to January 1, 1968 and \$500,000 if organized on January 1, 1968 or subsequent thereto, to be paid in at the periods and in the proportions required by the charter.

Sec. 5. R. S., T. 24, § 594, amended. The last sentence of section 594 of Title 24 of the Revised Statutes is amended to read as follows:

Whenever the capital stock of any insurance company is impaired, it may, by a majority vote of the stock, at a meeting of the stockholders legally called, reduce its capital by canceling its shares pro rata to the number thereof, or it may reduce the par value of its shares; but no such company shall reduce its capital stock more than 20% thereof nor to a sum less than \$100,000, if organized prior to January 1, 1968 and \$500,000 if organized on January 1, 1968 or subsequent thereto.

Effective October 7, 1967

Chapter 93

AN ACT Relating to Uninsured Motorist Coverage in Insurance Policies.

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

Sec. 1. R. S., T. 24, § 502, sub-§ 22, additional. Section 502 of Title 24 of the Revised Statutes is amended by adding a new subsection 22, to read as follows:

22. Uninsured motorist. Any policy insuring against liability resulting from or incident to the ownership, maintenance or use of a registered motor vehicle shall contain a provision for protection against uninsured motorists for bodily injury, within limits commensurate with the Financial Responsibility Law.

Sec. 2. Effective date. This Act shall become effective January 1, 1968.

Effective January 1, 1968