

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND EIGHTH LEGISLATURE

FIRST REGULAR SESSION

January 5, 1977 to July 25, 1977

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 164, SUBSECTION 6.

PORTLAND LITHOGRAPH COMPANY
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1977

PUBLIC LAWS
OF THE
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An annuity agreement shall show:

1. Property transferred. The value of the property transferred;
2. Amount of annuity. The amount of annuity agreed to be paid to the transferer or his nominee;
3. Manner of payments. The manner in which, and the intervals at which, the annuity is to be paid;
4. Age of recipient. The age, in years, at or nearest the date of the agreement, of the person during whose life the annuity is to be paid;

§ 2576. Reinsurance

The university, if it holds a certificate of authority under this chapter, shall reinsure its total liability under an annuity agreement, as defined in section 2575, with an admitted insurer for a single premium. In this event, the university may take credit for the reinsurance in reduction of the amount of the reserve fund it is required to maintain under the provisions of section 2573.

§ 2577. Examinations

The Superintendent of Insurance shall cause to be examined the reserve fund every 3 years and provide the university with a written report of the financial status of such fund. This shall be done at the expense of the fund.

§ 2578. Exemptions

Except as prescribed in this chapter, if the university holds a certificate under section 2572, it shall be otherwise exempt from the provisions of this Title and other insurance laws of this State, except the provisions of chapters 1 and 3 and chapter 57, subchapters I and II.

Effective October 24, 1977

CHAPTER 262

AN ACT to Establish Chester Greenwood Day.

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

1 MRSA § 117 is enacted to read:

§ 117. Chester Greenwood Day

December 21st of each year shall be designated as Chester Greenwood Day and the Governor shall annually issue a proclamation inviting and urging the

people of the State of Maine to observe this day in suitable places with appropriate ceremony and activity. Chester Greenwood Day shall commemorate and honor Chester Greenwood, whose inventive genius and native ability, which contributed much to the enjoyment of Maine's winter season, marked him as one of Maine's outstanding citizens.

Effective October 24, 1977

CHAPTER 263

AN ACT Exempting Farm Machinery from the Personal Property Tax.

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

36 MRSA § 655, sub-§ 1, ¶ M, 1st sentence, as last repealed and replaced by PL 1973, c. 592, § 13, is amended to read:

M. All farm machinery used exclusively in production of hay and field crops to the aggregate actual market value not exceeding ~~\$5,000~~ \$10,000, excluding motor vehicles.

Effective October 24, 1977

CHAPTER 264

AN ACT to Extend the School Budget Adoption Date until July 1st and Vocational Region Budgets to August 1st.

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

Whereas, the Legislature is considering proposals for determining the spending ceiling on education; and

Whereas, the administrative units must have direction on the spending ceiling prior to making final budget determination, prepare, print and distribute adopted budgets prior to the budget meeting; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,