

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND TENTH LEGISLATURE

FIRST REGULAR SESSION
December 3, 1980 to June 19, 1981

AND AT THE

FIRST SPECIAL SESSION
August 3, 1981

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PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

of the
ONE HUNDRED AND TENTH LEGISLATURE

1981

CHAPTER 257

H. P. 343 — L. D. 391

AN ACT to Clarify and Amend the Investment Provisions of the Maine Insurance Code.

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

24-A MRSA § 1124, sub-§ 4, first sentence, as amended by PL 1979, c. 458, § 9, is further amended to read:

Such a mortgage loan or loans made or acquired by an insurer on any one property shall not at time of investment by the insurer be in amount in excess of 80% of the fair market value of the property or permit amortization over a period in excess of 40 years, or, in the case of leasehold interest, be in excess of 75% of the fair market value of such interest or permit amortization over a period exceeding 4/5 of the lease term remaining at the time of the loan inclusive of the term or terms which may be provided by enforceable options of renewal, **provided that this provision shall not be deemed to prohibit an insurer from investing in a nonamortizing mortgage loan so long as the period of nonamortization does not exceed 5 years and the aggregate amount of nonamortizing mortgage loans made under this subsection shall not exceed 30% of the insurer's assets.**

Effective September 18, 1981

CHAPTER 258

H. P. 926 — L. D. 1097

AN ACT Concerning Property Deposited with Museums and Historical Societies.

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

27 MRSA c. 19 is enacted to read:

CHAPTER 19

PROPERTY DEPOSITED WITH

MUSEUMS AND HISTORICAL SOCIETIES

§ 601. Property deposited with museums and historical societies