**§3608. Capital funds required; new mutual assessment insurers**

A mutual insurer hereafter organized to transact property insurance on the assessment plan shall not be authorized to transact insurance unless it: [PL 1969, c. 132, §1 (NEW).]

**1.**  Establishes and maintains guaranty capital funds of at least $50,000, all of which shall have been paid in, in cash, and

[PL 1969, c. 132, §1 (NEW).]

**2.**  Receives not less than 25 bona fide written applications from not less than 25 persons for insurance of the kind proposed to be transacted, of not less than $100,000 in amount at risk as to principal hazards to be insured, and

[PL 1969, c. 132, §1 (NEW).]

**3.**  Receives or collects the initial payment on the premium for the insurance applied for, together with such premium notes as it is contemplated to use in connection with applications for insurance in general, and

[PL 1969, c. 132, §1 (NEW).]

**4.**  Is otherwise qualified for such authority under this chapter.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.