

**§18651. Authorization**

The board, and only the board, may purchase for the retirement system, from one or more life insurance companies, a policy or policies of life insurance, as defined by Title 24-A, section 702. [PL 1985, c. 801, §§ 5, 7 (NEW).]

**1. Procedure.** Proposals for the purchase of insurance may be solicited from one or more insurance companies on a competitive basis or an existing policy or policies may be renegotiated. [PL 1985, c. 801, §§ 5, 7 (NEW).]

**2. Licensed company.** Any policy or policies purchased shall be purchased from a company or companies licensed under the laws of this State. [PL 1985, c. 801, §§ 5, 7 (NEW).]

**SECTION HISTORY**

PL 1985, c. 801, §§5,7 (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 Session and the 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.
--