

§6609. Liability of participants

1. Liability of each employer participant. The liability of each employer participant for the obligations of the multiple-employer welfare arrangement is joint and several.

[PL 1993, c. 688, §1 (NEW).]

2. Contingent assessment liability. Each employer participant has a contingent assessment liability pursuant to section 6610 for payment of actual losses and expenses incurred while the participation agreement was in force.

[PL 1993, c. 688, §1 (NEW).]

3. Statement of contingent liability. Each participation agreement or contract issued by the arrangement must contain a statement of the contingent liability of employer participants. Both the application for participation and the participation agreement must contain, in contrasting color and not less than 10-point type, the following statement: "This is a fully assessable contract. In the event the arrangement is unable to pay its obligations, participating employers will be required to contribute through an equitable assessment the money necessary to meet any unfulfilled obligations."

[PL 1993, c. 688, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 688, §1 (NEW).

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