

24-A §3409. VOUCHERS FOR EXPENDITURES

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1. No insurer shall make any disbursement of \$50 or more, unless such disbursement is evidenced by a voucher or other document correctly describing the consideration for the payment and supported by a check or receipt endorsed or signed by or on behalf of the person receiving the money, or made through an electronic or wire funds transfer system supported by accurate records identifying the payor, payee, date of electronic or wire transfer payment, and the nature of the disbursement so made.

[1981, c. 501, §47-A (AMD) .]

2. If the disbursement is for services and reimbursement, the voucher or other document, or some other writing referred to therein, shall describe the services and itemize the expenditures.

[1969, c. 132, §1 (NEW) .]

3. If in a particular instance a required voucher cannot be obtained, the expenditure must be supported by an affidavit executed by an officer of the insurer stating the reasons for such inability and the particulars of such expenditure as otherwise required in this section.

[1981, c. 501, §47-A (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1981, c. 501, §§47-A (AMD).

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