

§4383. Order and levy of assessment

1. Upon the filing and reading of the report and petition provided for in section 4382, the court, ex parte, may order the superintendent to assess all members or subscribers of the insurer who may be subject to such an assessment, in such an aggregate amount as the court finds reasonably necessary to pay all valid claims as may be timely filed and proved in the delinquency proceedings, together with the costs and expenses of levying and collecting assessments and the costs and expenses of the delinquency proceedings in full. Any such order must require the superintendent to assess each such member or subscriber for the member's or subscriber's proportion of the aggregate assessment, according to such reasonable classification of such members or subscribers and formula as may be made by the superintendent and approved by the court.

[RR 2021, c. 1, Pt. B, §377 (COR).]

2. The court may order additional assessments upon the filing and reading of any amendment or supplement to the report and petition referred to in subsection 1, if such amendment or supplement is filed within 3 years after the date of the entry of the order of rehabilitation or liquidation.

[PL 1969, c. 132, §1 (NEW).]

3. After the entry of the order to levy and assess members or subscribers of an insurer referred to in subsections 1 and 2, the superintendent shall levy and assess members or subscribers in accordance with the order.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

4. The total of all assessments against any member or subscriber with respect to any policy, whether levied pursuant to any other provision of this Title, shall be for no greater amount than that specified in the policy or policies of the member or subscriber and as limited under this Title, except as to any policy which was issued at a rate of premium below the minimum rate lawfully permitted for the risk insured, in which event the assessment against any such policyholder shall be upon the basis of the minimum rate for such risk.

[PL 1969, c. 132, §1 (NEW).]

5. No assessment shall be levied against any member or subscriber with respect to any nonassessable policy issued in accordance with this Title.

[PL 1969, c. 132, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §377 (COR).

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