

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 1927

6
7 S.P. 695

In Senate, January 10, 1984

8 Submitted by the Public Utilities Commission pursuant to Joint Rule 24.
9 Reference to the Committee on Public Utilities Commission is suggested
and ordered printed.

JOY J. O'BRIEN, Secretary of the Senate

10 Presented by Senator Kany of Kennebec.

Cosponsors: Representative Baker of Portland, Representative Ridley of
Shapleigh and Representative Paradis of Old Town.

11
12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FOUR
16

17 AN ACT to Clarify Penalties for
18 Violation of the Public Utilities
19 Insider Law.
20

21 Be it enacted by the People of the State of Maine as
22 follows:

23 35 MRSA §104-A, sub-§6, as enacted by PL 1977, c.
24 426, §2, is amended to read:

25 6. Violation; penalty. If any public utility or
26 insider ~~willfully~~ violates this section, it shall
27 forfeit and pay into the State Treasury not more than
28 \$1,000 for each offense, to be recovered in a civil
29 action in the name of the State. Each day during
30 which any public utility or insider violates this
31 section shall constitute a separate and distinct of-
32 fense.

1 STATEMENT OF FACT

2 This bill clarifies the standard for determining
3 whether a public utility or an insider has violated
4 the insider dealing law by making the mere failure to
5 report an insider transaction a violation. Use of
6 the "willfully" suggests that it shall be proven that
7 the insider or the utility in question was aware of
8 the reporting requirements and intentionally disre-
9 garded it. Ignorance of the law is, in general, not
10 a defense available to violators of laws or regula-
11 tions.

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