

MAINE STATE LEGISLATURE

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BANKING AND INSURANCE

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to H.P. 717, L.D. 981, Bill, "An Act to Amend the Revised Maine Securities Act"

Amend the bill in section 11 in that part designated "§10305-A." in the first paragraph in the 5th line (page 3, line 12 in L.D.) by striking out the following: "otherwise" and inserting in its place the following: 'order'

Further amend the bill in section 11 in that part designated "§10305-A." in the first paragraph in the 11th line (page 3, line 18 in L.D.) by striking out the following: "register" and inserting in its place the following: 'be licensed'

Further amend the bill by inserting after section 14 the following:

'**Sec. 15. 32 MRSA §10309**, as amended by PL 1989, c. 542, §21, is further amended to read:

§10309. Annual report and fee

For so long as a broker-dealer, sales representative or investment adviser is licensed under this Act, that person shall file an annual report, together with the fee specified in section 10306, subsection 2, with the administrator or the designee of the administrator, at a time and including such information as the administrator determines, by rule, is necessary or appropriate to facilitate administration of this Act. In the case of a broker-dealer, this requirement may not exceed the limitations imposed by the United States Securities Exchange Act of 1934, Section 15.

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to H.P. 717, L.D. 981

R. 018

2 Further amend the bill in section 19 in subsection 2 in the
5th line (page 5, line 23 in L.D.) by striking out the following:
"Act," and inserting in its place the following: 'Act,'

4
6 Further amend the bill in section 24 in paragraph L in
subparagraph (1) in the first line (page 7, line 9 in L.D.) by
striking out the following: "renumeration" and inserting in its
8 place the following: 'remuneration'

10 Further amend the bill in section 25 in subsection 6 in the
2nd line (page 8, line 18 in L.D.) by striking out the following:
12 "paragraph L, or N ex--R," and inserting in its place the
following: 'paragraph L, N-ex-R, subparagraph (2)'

14
16 Further amend the bill in section 27 in that part designated
"§10504." in subsection 1 in the 2nd line (page 8, line 31 in
L.D.) by striking out the following: "otherwise" and inserting in
18 its place the following: 'order'

20 Further amend the bill in section 27 in that part designated
"§10504." in subsection 2 in the 3rd line (page 8, line 43 in
22 L.D.) by striking out the following: "otherwise" and inserting in
its place the following: 'order'

24
26 Further amend the bill in section 27 in that part designated
"§10505." in subsection 1 in paragraph A in the 5th line (page 9,
line 15 in L.D.) by striking out the following: "must" and
28 inserting in its place the following: 'shall'

30 Further amend the bill in section 27 in that part designated
"§10505." in subsection 1 in paragraph A in the 7th line (page 9,
32 line 17 in L.D.) by striking out the following: "10704" and
inserting in its place the following: '10704,'

34
36 Further amend the bill in section 27 in that part designated
"§10505." in subsection 6 in the 2nd line (page 10, line 14 in
L.D.) by striking out the following: "otherwise" and inserting in
38 its place the following: 'order'

40 Further amend the bill in section 31 in subsection 1-A in
the first line (page 10, line 44 in L.D.) by striking out the
42 following: "The" and inserting in its place the following:
'Except as the administrator otherwise provides by rule or order,
44 the'

46 Further amend the bill by inserting after section 33 the
following:

48 'Sec. 34. 32 MRSA §10704, sub-§7 is enacted to read:
50

2 7. Rules. Rules adopted pursuant to this section are
3 routine technical rules as defined in Title 5, chapter 375,
4 subchapter II-A.'

5 Further amend the bill by relettering or renumbering any
6 nonconsecutive Part letter or section number to read
7 consecutively.

8 Further amend the bill by inserting at the end before the
9 summary the following:

12 **FISCAL NOTE**

13 Repeal of a particular filing requirement will reduce
14 General Fund revenue collected by the Securities Division within
15 the Department of Professional and Financial Regulation. The
16 anticipated revenue loss will be largely offset by additional
17 revenue collected through the establishment of a new filing fee.
18 Net General Fund revenue collected by the division may either
19 increase or decrease by minor amounts.'

22 **SUMMARY**

23 This amendment makes technical changes and clarifications
24 and adds a fiscal note to the bill.