

MAINE STATE LEGISLATURE

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ONE HUNDRED AND ELEVENTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1984

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the Second Regular Session of the 111th Legislature. The summaries are arranged alphabetically, and indexed separately by committee.

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>COMM REPORT</u>	<u>DISPO- SITION</u>
<u>BANKING & CONSUMER CREDIT: Enacted</u>				
2157	AN ACT PROVIDING FOR THE TERMINATION OF STALE OR ABANDONED SECURITIES REGISTRATIONS (EMERGENCY)	(DBOPR Bill) (Stevens Charette Murray Perkins, A) ND of 1865	(OTP-ND)	PL 1983, c. 657 (EMER:Mar.22)

SUMMARY: Like the original bill, allows the Superintendent of Banking to dispose of securities registrations which remain incomplete, but requires notice at least 14 days in advance, and does not result in a "denial" of registration, but treatment as if denied.

2241	AN ACT TO REQUIRE MORT- GAGEES TO PAY INTEREST ON ESCROW ACCOUNTS	(DBOPR Bill) (Racine Brannigan Stevens Kane) ND of 2060	(OTP-ND)	PL 1983, c. 679 (Eff. 10/1/84)
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SUMMARY: Like original bill, requires interest to be paid on residential mortgage tax and insurance premium escrow accounts, but (1) reduces the minimum rate to 3% simple annual interest; (2) clarifies that the servicing agent is responsible for payment; and(3) makes it applicable to all escrow accounts, whether or not required by the mortgagee.

2344	AN ACT AMENDING THE CHARTER OF THE TELEPHONE WORKERS CREDIT UNION OF MAINE	(Gauvreau) ND of 2128	(OTP-ND)	P&SL 1983, c.84
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SUMMARY: Expands field of membership of the credit union to allow participation of employees of any business primarily engaged in telecommunications, electronic communications or data processing products and services.