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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 lllth Legislature. The summaries are arranged alphabetically, and indexed separately by committee.

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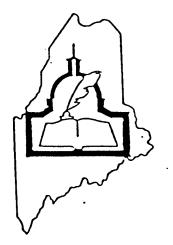
STATE OF MAINE

ONE HUNDRED AND ELEVENTH LEGISLATURE SECOND REGULAR SESSION

JOINT STANDING COMMITTEE ON

BUSINESS LEGISLATION

BILL SUMMARY



MAY, 1984

Prepared by:

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LD <u>TITLE</u>

SPONSOR

DISPO-SITION

COMM

REPORT

BANKING & CONSUMER CREDIT: Enacted

2157	AN ACT PROVIDING FOR THE	(DBOPR Bill)	(OTP-ND)	PL 1983, c. 657
	TERMINATION OF STALE OR	(Stevens		(EMER:Mar.22)
	ABANDONED SECURITIES	Charette		
	REGISTRATIONS	Murray		
	(EMERGENCY)	Perkins, A)		
		ND of 1865		

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 (Racine Brannigan Stevens Kane) ND of 2060

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 (Gauvreau) (OTP-ND) P&SL 1983, c.84 CHARTER OF THE TELEPHONE ND of 2128 WORKERS CREDIT UNION OF MAINE

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.