

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON BUSINESS AND COMMERCE
BILL SUMMARIES



JULY 1985

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ONE HUNDRED AND TWELFTH LEGISLATURE
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This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

SUMMARY:

See ND LD 1397.

LD: 470 AN ACT TO AUTHORIZE COUNTIES, MUNICIPALITIES AND OTHER POLITICAL SUBDIVISIONS TO PURCHASE DEFERRED COMPENSATION INSTRUMENTS FROM FINANCIAL INSTITUTIONS, INSURANCE COMPANIES GWADOSKY
BALDACCI
SWAZEY

OTP-AM HOUSE Adhered to ENG W. CA
SENATE Adhered to MIN. (ONTP) Report
GOV

H-166 CA MAJ REP H

SUMMARY:

This bill would allow counties, municipalities and other political subdivisions to participate in deferred compensation programs now offered by insurance companies, investment firms and financial institutions licensed to do business in this State. Presently, these firms may sell these programs to private groups or individuals but not to political subdivisions. Only insurance companies and investment firms may provide deferred compensation plans to public employees. The state deferred compensation program remains unchanged.

The committee amendment (H-166) adds a section in the banking code authorizing financial institutions to offer deferred compensation plans subject to the institutions complying with the Bureau of Banking's rules on registration and training of employees.

LD: 471 AN ACT TO ALLOW EQUITABLE ADJUSTMENTS OF BRANNIGAN
EMERGENCY ASSESSMENTS FOR MEMBERS OF THE MAINE
SELF-INSURANCE GUARANTEE ASSOCIATION

LV-WD HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

The bill would allow the Association's board to make an apportionment among all self-insurers contributing to the Self-Insurance Guarantee Fund and allow the Association to obtain excess insurance.

Related bill: See LD 249.