

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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BILL SUMMARIES
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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.

LD: 1094 AN ACT TO REGULATE MEMBERSHIP CAMPING

STEVENS P
HAYDEN
CASHMAN
MARTIN H

OTP-AM HOUSE Emerg. Enacted
SENATE Emerg. Enacted
GOV EMER SIGNED

PUBLIC
C. # 390

H-356 CA H S

SUMMARY:

Membership camping contracts, while similar to time shares and condominiums, do not fall within the provisions of either law. The original LD provided for disclosure statements and a 15-day right of cancellation. As amended by the Committee (H-356) purchasers are protected by a series of disclosures required before the contract is executed and a rescission period of 7 calendar days.

LD: 1102 AN ACT RELATING TO LOANS AND INVESTMENTS BY
ND: 310 FINANCIAL INSTITUTIONS

MURRAY
STEVENS P

HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 83

SUMMARY:

LD 1102 allows a financial institution's board of directors to delegate authority to officers or a committee to approve loans and investments, unless Title 9-B requires otherwise. Also it allows financial institutions to make loans to officers and directors if made on the same terms as available to the public and a majority of the board approves the loans.

LD: 1103 AN ACT TO CONFORM MORTGAGE LENDING AUTHORITY
AMONG FINANCIAL INSTITUTIONS

POULIOT
TELOW

ND: 308

HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 84

SUMMARY:

Maine law places different limitations on what real estate loans may be made by savings banks, trust companies or savings and loan institutions. LD 308 would have allowed

all financial institutions to make any real estate mortgage loan. LD 1103 makes more narrow changes by allowing savings banks and savings and loans associations the authority to make 2nd mortgage loans even if the institution doesn't hold the 1st mortgage and to make uninsured loans secured by real estate outside New England, subject to certain safety standards.

LD: 1122 AN ACT TO ESTABLISH A COMPETITIVE STATE WORKERS' COMPENSATION INSURANCE FUND BRANNIGAN

HOUSE Ref'd to Committee
 SENATE Ref'd to Committee
 GOV

SUMMARY:

The bill would create a competitive state workers' compensation fund. The bill has been carried over to the 2nd Regular Session.

LD: 1123 AN ACT TO REQUIRE FULL DISCLOSURE BY FINANCIAL PLANNERS BRANNIGAN
 MURRAY
 RYDELL
 STEVENS P

OTP-AM HOUSE Enacted PUBLIC
 SENATE Enacted CH # 235
 GOV SIGNED

H-143 CA H S
 H-159 HA BRANNIGAN H S

SUMMARY:

A person representing himself as a financial planner who recommends that a consumer make an investment must disclose to the consumer any financial interest or potential gain the planner has in the investment. This obligation does not extend to employees of financial institutions.

LD: 1124 AN ACT CONCERNING BUSINESS BROKERS BRANNIGAN
 RIOUX

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

SUMMARY:

The bill would have required brokers to hold a real estate license when involved in the transfer of a business enterprise in cases where the enterprise holds any interest in real estate.