

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.

Senate amendment A to the committee's amendment removes references to certification to make it clear that licensure is based on passage of an exam, not certification by a professional group.

LD: 1475 AN ACT CONCERNING EXEMPTIONS TO LICENSING
REQUIREMENTS FOR TREE REMOVAL

MAYO
CHALMERS

ONTP HOUSE Accepted Committee Report
SENATE Accepted Committee Report
GOV

SUMMARY:

The purpose of this bill is to amend the law dealing with exemptions to licensing requirements for tree removal to increase the size of municipalities which may enact those exemptions from 2,500 to 3,500.

LD: 1476 AN ACT TO AMEND THE PROVISIONS GOVERNING THE
EMERGENCY CONVERSION OF A MUTUAL INSURER

MURRAY
RYDELL

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

PUBLIC
C. # 399

H-279 CA MAJ REP H S
H-292 CA BAKER A
H-307 CA BAKER A
H-358 CA BAKER A

SUMMARY:

The final bill (H-279) makes several changes to the statute governing the conversion of a mutual insurer to a stock insurer. Members should receive 100% of their interest in the company's equity distribution in cash and stock, with an option of receiving up to 50% in cash. The statute overrides any inconsistent provisions in the insurer's charter and certain term policyholders may now vote on conversion. Costs incurred by the Supt. of Insurance in reviewing a conversion plan will be assessed against the insurer.

LD: 1487 AN ACT TO AMEND THE MAINE CONSUMER CREDIT
CODE

BUSTIN
STEVENS P
MARTIN H

OTP-AM HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 336

S-166 CA H S

SUMMARY:

LD 1487 makes several changes to the Code. It establishes a uniform period for record retention for all creditors and lessors, allows mortgage companies to lend on property other than principal residences, and clarifies consumer remedies.

Committee amendment A (S-166) adds several provisions. A creditor providing credit insurance on open-end credit must inform the consumer at least annually of his right to cancel. Creditors must send a Notice of Right to Cure at least once annually if consumer again goes into default and send cure notices to the consumer's last known address rather than his residence. The period in which consumers may cure a default is shortened by 6 days.

LD: 1488 AN ACT TO AMEND THE MAINE INSURANCE GUARANTY
ASSOCIATION ACT

DANTON
ALIBERTI
TELOW

OTP HOUSE Enacted
 SENATE Enacted
 GOV SIGNED

PUBLIC
CH # 279

SUMMARY:

The bill makes several changes to the Insurance Guarantee Association Act which governs the association of insurers which would become obligated to pay claims if a member insurer becomes insolvent. The major change is increasing the maximum obligation from \$150,000 to \$300,000.

LD: 1489 AN ACT AUTHORIZING MUTUAL FINANCIAL
INSTITUTIONS TO REORGANIZE INTO MUTUAL
HOLDING COMPANIES

TRAFTON

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

SUMMARY:

The title explains the bill's purpose. Because of committee concerns about allowing mutuals to expand into new areas, when they historically have functioned in a unique manner, this bill has been held over to the Second Regular Session.

LD: 1498 AN ACT RELATING TO PREARRANGED FUNERALS OR
BURIAL PLANS

ND: 587

GAUVREAU
HANDY
NICKERSON
WARREN

HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH # 240