

MAINE STATE LEGISLATURE

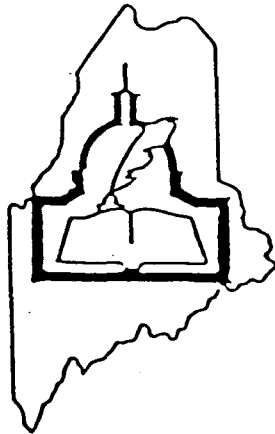
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STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
SECOND REGULAR SESSION

JOINT STANDING COMMITTEE ON
BUSINESS AND COMMERCE
BILL SUMMARY



MAY 1986

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ONE HUNDRED AND TWELFTH LEGISLATURE
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JOINT STANDING COMMITTEE
BILL SUMMARIES
MAY 1986

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees and Joint Select Committees of the Maine Legislature, covering the Second Regular Session of the 112th Legislature. The summaries are arranged by LD number under each committee.

All Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "CA" if it is a committee amendment. If the amendment was adopted in the House, the letter H appears after the sponsor. If it was adopted in the Senate, the letter S appears.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Key to Committee Reports and Floor Action:

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-AM	Ought to Pass as Amended
ONTF	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

SUMMARY: The bill is based in part on the Model State Pharmacy Act. The bill requires that nonprescription drugs be sold only in pharmacies. The bill requires all "drug outlets", as defined in the bill, to register with the Maine Pharmacy Commission. "Drug outlet" is defined broadly to include retail stores, clinics, and convalescent homes as well as manufacturers and wholesalers. The bill also gives broad enforcement and prosecutorial powers to the Commission.

LD AN ACT TO REPEAL THE MAINE TAKEOVER BID PL 1985
2039 DISCLOSURE LAW c. 619

Sponsor: BRANNIGAN, Stevens, P., Telow, Bustin
Committee Report: OTP

SUMMARY: The bill repeals the Maine Takeover Bid Disclosure Law (13 MRSA c. 23) because current law may be unconstitutional. This conclusion is based upon the outcome of Edgar v. Mite Corporation, 102 S. Ct. 2629(1982).

LD AN ACT TO ENABLE THE AVAILABILITY OF CREDIT LVWD
2043 THROUGH FINANCE COMPANIES IN THE STATE

Sponsor: MCBREAIRTY
Committee Report: LVWD

SUMMARY: The bill removes a provision in current law which requires that a loan made at a rate greater than 18% must be repaid within 37 months or the rate drops to 8%. The bill allows negotiation by the parties of a maturity date. The bill permits a loan to be refinanced at a similar rate contrary to current law. This issue will be studied further by the Bureau of Consumer Credit Protection and reconsidered before the start of the 1st Regular Session of the 113th Legislature.

LD AN ACT PERTAINING TO THE ESTABLISHMENT OF LVWD
2053 MANDATORY RISK-SHARING PLANS

Sponsor: Business and Commerce Committee
Committee Report: LVWD