

MAINE STATE LEGISLATURE

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STATE OF MAINE
113TH LEGISLATURE
SECOND REGULAR SESSION



BILL SUMMARY
JOINT STANDING COMMITTEE
ON
BANKING AND INSURANCE

MAY 1988

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**ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST & SECOND SPECIAL SESSIONS
SECOND REGULAR SESSION**

**JOINT STANDING COMMITTEE
BILL SUMMARIES
MAY 1988**

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. The summaries are arranged by LD number under each committee.

All Adopted Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor for floor amendments. Final action is listed to the right of the title. If final House and Senate action differ, both are listed. Committee Reports and Floor Action are indicated as follows::

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

Each individual summary was prepared by the analyst assigned, as noted for each committee. But, this document was produced by the efforts of all the office staff, including Secretaries: Charlene Brann, Janet Jean, Earl Knox, Valarie Parlin; Research Assistant Hartley Palleschi. Finally, Secretary Lorette Knox, Legal Assistant Carolyn Chick, and Research Assistant Robert Dunn had special responsibilities in the preparation of the overall document.

Please give us your suggestions and comments on these summaries and tell us of any inaccuracies.

**LD An Act to Create the Maine Property and Casualty Joint
810 Underwriting Association**

LV/WD

SPONSOR(S)
THERIAULT
ALLEN
RACINE

COMMITTEE REPORT
LV/WD

AMENDMENTS ADOPTED

SUMMARY

This bill establishes the Maine Property and Casualty Joint Underwriting Association. It applies to liability insurance for day care, liquor, officers and directors of nonprofit organizations, product, nurse midwife, whitewater rafting, commercial motor vehicle, medical malpractice, and any other area which the Bureau of Insurance deems appropriate other than private passenger motor vehicle, environmental impairment and workers' compensation.

This bill was carried-over from the 1st Regular Session of the 113th Legislature. The bill was given leave-to-withdraw during the 2nd Regular Session of the 113th Legislature.

**LD An Act to Provide for Competitive State Funding of Workers'
835 Compensation**

LV/WD

SPONSOR(S)
MARTIN J
BAKER
MCHENRY
BUSTIN

COMMITTEE REPORT
LV/WD

AMENDMENTS ADOPTED

SUMMARY

This bill establishes a competitive state fund for workers' compensation insurance. Employers may choose between the state fund or a private insurance carrier. Employers joining the fund would pay premiums into the fund as they would to an insurance company. The fund is to become self-supporting within a reasonable time.

This bill was carried-over from the 1st Regular Session of the 113th Legislature. The bill was given leave-to-withdraw during the 2nd Regular Session of the 113th Legislature.

**LD An Act to Authorize Financial Institutions and Credit Unions
1110 to Sell Annuities**

LV/WD

SPONSOR(S)
BRANNIGAN
RYDELL
CURRAN

COMMITTEE REPORT
LV/WD

AMENDMENTS ADOPTED

SUMMARY

This bill authorizes employees of financial institutions and credit unions to sell annuities to customers who have a retirement account. These employees