

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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Sen. Beverly Miner Bustin
Sen. Donald F. Collins

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* Denotes Chair

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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 Laurette 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 Clarify the Volume Fee Provision of the Maine
1979 Consumer Credit Code

PUBLIC
590
EMERGENCY

<u>SPONSOR(S)</u>	<u>COMMITTEE REPORT</u>	<u>AMENDMENTS ADOPTED</u>
WEBSTER M THERIAULT REED TARDY	OTP	

SUMMARY

This bill requires a supervised lender to pay volume fees for variable rate loans in which the percentage rate has the capacity to rise above 12 1/4% during the term of the loan even though the initial rate is below 12 1/4%.

LD An Act to Authorize the Bureau of Banking, Securities PUBLIC
1997 Division, to Adopt a Simplified Registration Statement for 592
Limited Public Offerings

<u>SPONSOR(S)</u>	<u>COMMITTEE REPORT</u>	<u>AMENDMENTS ADOPTED</u>
COLLINS CURRAN THERIAULT SIMPSON	OTP	

SUMMARY

This bill authorizes the Superintendent of Banking to adopt by rule a simplified registration statement and prospectus to be used in small public offerings of securities.

LD An Act to Require Insurance Companies to Make an Early LV/WD
1998 Determination of Fault and Release All Other Innocent
Parties

<u>SPONSOR(S)</u>	<u>COMMITTEE REPORT</u>	<u>AMENDMENTS ADOPTED</u>
BALDACCI GILL	LV/WD	

SUMMARY

This bill requires insurance companies to record any final judicial determination of fault on applicable forms.