

# 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. 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::*

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

*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 Amend the Uniform Commercial Code  
2054

PUBLIC  
625

SPONSOR(S)  
MARSANO  
ALLEN

COMMITTEE REPORT  
OTP-AM

AMENDMENTS ADOPTED  
H-469

SUMMARY

This bill amends Article 8 of the Uniform Commercial Code which deals with stocks and bonds. Current law deals only with certificated securities. This bill defines uncertificated securities and expands Article 8 to include them.

The Committee Amendment (H-469) conforms the rest of the Uniform Commercial Code to the changes in Article 8 regarding uncertificated securities.

LD Resolve, to Extend the Deadline for the Study of the  
2116 Relationship between Nonprofit Service Agencies and  
Professional Liability and Other Hard-to-Obtain Lines of  
Liability Insurance

RESOLVE  
079  
EMERGENCY

SPONSOR(S)  
THERIAULT  
RYDELL

COMMITTEE REPORT  
OTP

AMENDMENTS ADOPTED

SUMMARY

This resolve extends the reporting deadline for the study on liability insurance for nonprofit service organizations from November 15, 1987 to February 15, 1988.

LD An Act to Amend the Maine Insurance Guaranty Association Law  
2119

ND 2609

SPONSOR(S)  
THERIAULT  
COLLINS

COMMITTEE REPORT  
OTP-ND

AMENDMENTS ADOPTED

SUMMARY

Replaced By LD 2609

LD An Act to Increase Reimbursement Levels to Respite and  
2140 Foster Care Providers

LV/WD

SPONSOR(S)  
STEVENS P  
MANNING  
MCGOWAN  
GILL

COMMITTEE REPORT  
LV/WD

AMENDMENTS ADOPTED

SUMMARY

This bill provides for state reimbursement of the cost of liability insurance coverage for family foster homes and respite care providers.