

MAINE STATE LEGISLATURE

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**STATE OF MAINE
115TH LEGISLATURE**

**FIRST REGULAR SESSION
AND
FIRST SPECIAL SESSION**

**BILL SUMMARIES
JOINT STANDING COMMITTEE
ON
BANKING AND INSURANCE**

AUGUST 1991

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**ONE HUNDRED AND FIFTEENTH LEGISLATURE
FIRST REGULAR SESSION
AND
FIRST SPECIAL SESSION
JOINT STANDING COMMITTEE
BILL SUMMARIES
AUGUST 1991**

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 volume is organized alphabetically by committee; within each committee, the summaries are arranged by LD number. A subject index is provided at the beginning of each committee's summaries.

All adopted amendments are listed, by paper number (e.g., H - 584 or S - 222), together with the sponsor for floor amendments. Final action on each bill is listed to the right of the title. Various types of final action are abbreviated as follows:

PUBLIC XXX	<i>Chapter # of enacted Public Law</i>
P&S XXX	<i>Chapter # of enacted Private & Special Law</i>
RESOLVE XXX	<i>Chapter # of enacted Resolve</i>
CON RES XXX	<i>Chapter # of Constitutional Resolution passed by both Houses</i>
EMERGENCY	<i>Enacted law takes effect sooner than 90 days</i>
CARRIED OVER	<i>Bill carried over to 2nd Session</i>
FAILED EMERGENCY ENACTMENT	<i>Bill failed to get 2/3 vote</i>
ONTP	<i>Ought Not to Pass report accepted</i>
LVWD	<i>Leave to Withdraw report accepted</i>
INDEF PP	<i>Bill Indefinitely Postponed</i>
DIED BETWEEN BODIES	<i>House & Senate disagree; bill died</i>
VETO SUSTAINED	<i>Legislature failed to override Governor's Veto</i>
UNSIGNED	<i>Not signed by Governor within 10 days</i>
DIED ON ADJOURNMENT	<i>Action incomplete when 1st session ended</i>

These summaries were prepared by the analyst or analysts assigned to the committee. But, this document was produced by the efforts of all the office staff, including secretaries: Charlene Raymond and Valarie Parlin, and especially Laurette Knox who coordinated preparation of the overall document.

If you have any suggestions or comments on these summaries, please let us know.

LD 1871 An Act to Amend the Banking Laws to Allow Nonprofit Groups to Develop Affordable Housing CARRIED OVER

SPONSOR(S) **COMMITTEE REPORT** **AMENDMENTS ADOPTED**
MITCHELL J
CLARK N

SUMMARY

This bill exempts from the provisions of the Maine Consumer Credit Code a loan or credit sale to a moderate-income, low-income or very low-income person by a creditor that is a nonprofit corporation when part of the purpose of the sale is to establish or maintain affordable housing.

LD 1884 An Act to Amend the Maine Consumer Credit Code DIED BETWEEN BODIES

SPONSOR(S) **COMMITTEE REPORT** **AMENDMENTS ADOPTED**
THERIAULT OTP-AM MAJ
ERWIN ONTP MIN

SUMMARY

This bill increases the amount lenders may assess as an annual charge on basic credit cards to \$24. In addition, it allows lenders to assess an annual charge of \$50 for preferred credit cards, sometimes referred to as "gold cards."

Senate Amendment "A" (S-313) removes from the bill language that allows lenders to assess an annual charge of \$50 for preferred credit cards, sometimes referred to as "gold cards."

LD 1899 An Act to Increase the Minimum Amount of Insurance Coverage Required for Limousines to Conform with Federal Law PUBLIC 486

SPONSOR(S) **COMMITTEE REPORT** **AMENDMENTS ADOPTED**
LARRIVEE OTP
MITCHELL E
MACOMBER

SUMMARY

This bill requires that limousines for hire be insured in the amount of \$1,500,000, the amount required by the Interstate Commerce Commission for passenger carriers with a seating capacity of 15 or fewer passengers.

LD 1914 An Act Relating to Workers' Compensation Insurance Rate Setting P & S 16 EMERGENCY

SPONSOR(S) **COMMITTEE REPORT** **AMENDMENTS ADOPTED**
KANY
MITCHELL E
HASTINGS
CARLETON

SUMMARY

To avoid the implementation of new rates before the 1991 changes come into effect, this bill proposes to