

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
116TH LEGISLATURE

FIRST REGULAR SESSION

BILL SUMMARIES  
JOINT STANDING COMMITTEE  
ON  
BANKING AND INSURANCE

JULY 1993

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**ONE HUNDRED AND SIXTEENTH LEGISLATURE  
FIRST REGULAR SESSION**

**JOINT STANDING COMMITTEE  
BILL SUMMARIES**

**JULY 1993**

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.

The committee report or reports, the prime sponsor for each bill and the lead co-sponsor in each house if one has been designated are listed below each bill title. 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:

<i>PUBLIC XXX</i>	<i>Chapter # of enacted Public Law</i>
<i>P&amp;S XXX</i>	<i>Chapter # of enacted Private &amp; Special Law</i>
<i>RESOLVE XXX</i>	<i>Chapter # of enacted Resolve</i>
<i>CON RES XXX</i>	<i>Chapter # of Constitutional Resolution passed by both Houses</i>
<i>EMERGENCY</i>	<i>Enacted law takes effect sooner than 90 days</i>
<i>CARRIED OVER</i>	<i>Bill carried over to Second Session</i>
<i>ONTP</i>	<i>Ought Not to Pass report accepted</i>
<i>ENACTMENT FAILED</i>	<i>Bill failed to get majority vote</i>
<i>INDEF PP</i>	<i>Bill Indefinitely Postponed</i>
<i>FAILED EMERGENCY ENACTMENT</i>	<i>Emergency bill failed to get 2/3 vote</i>
<i>FAILED MANDATE ENACTMENT</i>	<i>Bill imposing local mandate failed to get 2/3 vote</i>
<i>DIED BETWEEN BODIES</i>	<i>House &amp; Senate disagree; bill died</i>
<i>CONF CMTE UNABLE TO AGREE</i>	<i>Committee of Conference formed but unable to agree</i>
<i>VETO SUSTAINED</i>	<i>Legislature failed to override Governor's Veto</i>
<i>UNSIGNED</i>	<i>Not signed by Governor within 10 days</i>
<i>DIED ON ADJOURNMENT</i>	<i>Action incomplete when session ended; bill died</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.

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

4693NRG

**SPONSOR(S)**  
DAGGETT  
CAREY

**COMMITTEE REPORT**  
OTP-AM

**AMENDMENTS ADOPTED**  
H-175

**SUMMARY**

This bill repeals the provision of law that indicates the types of loan products to which maximum finance charges apply. In doing so, this bill authorizes state-chartered financial institutions to export rates and terms of loan products to other states.

Committee Amendment "A" (H-175) allows the export of rates and terms of open-end credit plans except those related to credit cards and consumer credit transactions effected by the use of credit cards. It adds a fiscal note.

**LD 325 An Act to Prohibit the Transfer of Credit Card Information**

PUBLIC 86

**SPONSOR(S)**  
TREAT  
ADAMS

**COMMITTEE REPORT**  
OTP-AM

**AMENDMENTS ADOPTED**  
H-125

**SUMMARY**

This bill prohibits the transfer of names, addresses and credit card account numbers to 3rd parties without the express, written permission of the credit card holder and the issuer. An exception is made for transfers to and from consumer reporting agencies under the terms of the Fair Credit Reporting Act. A violation of this prohibition is made an unfair trade practice.

Committee Amendment "A" (H-125) limits the prohibited activity to disclosure of a list of names, addresses and account numbers. It excepts disclosures to and from consumer reporting agencies, among parent and subsidiary companies and affiliates and sales of businesses, fraud prevention and disclosure pursuant to court order or agency directive. It declares a violation to be a violation of the Maine Consumer Credit Code.

**LD 336 An Act Relating to Interspousal Immunity**

PUBLIC 69

**SPONSOR(S)**  
PFEIFFER

**COMMITTEE REPORT**  
OTP

**AMENDMENTS ADOPTED**

**SUMMARY**

This bill repeals provisions of automobile insurance law that allow limited family exclusion clauses. It prohibits such clauses.

**LD 344 An Act Concerning Insurance Rate Increase Requests**

ONTP

**SPONSOR(S)**  
AHEARNE

**COMMITTEE REPORT**  
ONTP

**AMENDMENTS ADOPTED**

**SUMMARY**

This bill requires the Superintendent of Insurance to consider the profits and losses from all assets, including subsidiary companies, in considering the request of an insurer for a rate increase.