

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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Sen. Richard J. Carey
Sen. R. Leo Kieffer*

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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:

PUBLIC XXX

P&S XXX

RESOLVE XXX

CON RES XXX

EMERGENCY

CARRIED OVER

ONTP

ENACTMENT FAILED

INDEF PP

FAILED EMERGENCY ENACTMENT

FAILED MANDATE ENACTMENT

DIED BETWEEN BODIES

CONF CMTE UNABLE TO AGREE

VETO SUSTAINED

UNSIGNED

DIED ON ADJOURNMENT

Chapter # of enacted Public Law

Chapter # of enacted Private & Special Law

Chapter # of enacted Resolve

Chapter # of Constitutional Resolution passed by both Houses

Enacted law takes effect sooner than 90 days

Bill carried over to Second Session

Ought Not to Pass report accepted

Bill failed to get majority vote

Bill Indefinitely Postponed

Emergency bill failed to get 2/3 vote

Bill imposing local mandate failed to get 2/3 vote

House & Senate disagree; bill died

Committee of Conference formed but unable to agree

Legislature failed to override Governor's Veto

Not signed by Governor within 10 days

Action incomplete when session ended; bill died

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

LD 298

An Act Authorizing Maine Banks to Export Certain Credit Terms

PUBLIC 134

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.

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