

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&S XXX</i>	<i>Chapter # of enacted Private & 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 & 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

6. The amendment provides that, if an employee of a financial institution or credit union or any of their subsidiaries is to be considered an individual employee agent of that entity as part of its qualification for a limited agent's license to sell annuities and that employee has an insurance agent's license to sell products in addition to annuities, the employee's license must be exchanged for a limited license to sell only annuities as an agent of the financial institution or credit union.
7. The amendment defines the applicability of the continuing education requirements of the Maine Revised Statutes, Title 24-A for licensed agents, brokers or consultants and applies those continuing education requirements to limited licenses covering the sale of annuities.
8. This amendment prohibits a financial institution or credit union from entering into an agreement for the sale of annuities on behalf of the financial institution or credit union with an agent who is a director or an agency if the director is an owner or otherwise has a financial interest in the agency. It prohibits an individual who is a member of the board of directors of a financial institution or credit union from being affiliated with that institution for the sale of annuities.
9. This amendment adds a fiscal note.

Senate Amendment "A" to Committee Amendment "A" (S-227) ensures that a purchaser of annuities sold on the premises of a financial institution, credit union or financial institution holding company is adequately informed that the annuities are not insured by the Federal Deposit Insurance Corporation.

Senate Amendment "B" to Committee Amendment "A" (S-231) prohibits an individual licensed to sell annuities from holding a license to sell general lines of life and health insurance if that individual sells annuities. It prohibits financial institutions and credit unions authorized to sell annuities from selling lists of the names of persons purchasing annuities.

LD 1054 **Resolve, Requiring an Audit of the Functions and Records of Workers' Compensation Insurers** ONTP

SPONSOR(S)	COMMITTEE REPORT	AMENDMENTS ADOPTED
COFFMAN	ONTP MAJ	
	OTP-AM MIN	

SUMMARY

This resolve directs the Public Advocate to conduct an audit of the functions and records of the workers' compensation residual market mechanism from 1985 to 1992.

LD 1055 **An Act Related to Documentation of Transaction Fees at Automatic Teller Machines** ONTP

SPONSOR(S)	COMMITTEE REPORT	AMENDMENTS ADOPTED
PARADIS P	ONTP	

SUMMARY

This bill requires financial institutions that provide financial services via automatic teller machines or supermarket or department store electronic debit terminals to post notice of any transaction fees. This bill does not mandate what transaction fee may be charged.