

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 408

H. P. 306

House of Representatives, January 30, 1973

Referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Donaghy of Lubec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT to Increase the Fee for Registration of Securities.

Be it enacted by the People of the State of Maine, as follows :

R. S., T. 32, § 871, amended. The first paragraph of section 871 of Title 32 of the Revised Statutes, as enacted by section 10 of chapter 484 of the public laws of 1967, is amended to read as follows :

No security, not exempt under section 873, shall be sold, except in a transaction exempted by section 874, within this State, until there shall have been filed with the Bank Commissioner a notice of intention to sell such security, accompanied by a filing fee of ~~\$25~~ \$50, and this prohibition shall not extend to offers, solicitations or other preliminary negotiations, with no consideration paid or received, no transfer or delivery of any security made, and no binding option, subscription or other contract entered into.

STATEMENT OF FACT

The purpose of this legislation is to provide an increase in the statutory fee for the registration of securities from \$25 to \$50 in order to make available additional funds to implement a long-range plan of expansion of the securities division for the purpose of providing greater protection of the interests of the public as well as those of the registrants.

FISCAL NOTE

Estimated annual additional revenue \$40,000. Request for the coming biennium in Part II Budget \$23,068 to initiate the first phase of proposed expansion plan.