

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 869

H. P. 691

House of Representatives, March 1, 1979

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

EDWIN H. PERT, Clerk

Presented by Mr. Hobbins of Saco.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

**AN ACT Exempting the Sale of Insurance from the Application of the Maine
Consumer Credit Code, Part 1.**

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

9-A MRSA § 3-506, as amended by PL 1977, c. 564, § 45, is further amended to read:

§ 3-506. Limitation

This Part shall not apply to **the sale of insurance**, any transaction covered by Title 9-A, section 7-117, nor shall it apply to any sale, by any dealer or agent or salesman of a registered dealer, registered pursuant to Title 32, chapter 13, of stocks, bonds, debentures or securities representing stocks, bonds or debentures registered pursuant to Title 32, chapter 13 or expressly exempt from registration thereof.

STATEMENT OF FACT

The regulation of insurance is covered by Title 24-A. This bill will eliminate a duplication of authority.