

MAINE STATE LEGISLATURE

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(EMERGENCY)

SECOND REGULAR SESSION

ONE HUNDRED AND ELEVENTH LEGISLATURE

Legislative Document

No. 1865

H.P. 1420

House of Representatives, January 10, 1984

Submitted by the Department of Business, Occupational and Professional Regulation pursuant to Joint Rule 24.

Reference to the Committee on Business Legislation is suggested and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative Stevens of Bangor.

Cosponsors: Senator Charette of Androscoggin, Representative Murray of Bangor, Representative Perkins of Brooksville.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-FOUR

AN ACT Providing for the Termination of
Stale or Abandoned Securities Registrations.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, no provision currently exists in the Maine Securities Act whereby the Securities Division of the Bureau of Banking may deny registration of securities when an incomplete application has been pending for a substantial period of time with no action taken to complete it; and

Whereas, a growing backlog of incomplete and presumably abandoned applications for registration of securities currently exists which threatens the orderly operation of the Securities Division of the Bureau of Banking; and

1 ening the orderly operation of the Securities Divi-
2 sion of the Bureau of Banking.

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