

MAINE STATE LEGISLATURE

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(EMERGENCY)
(New Draft of H.P. 1420, L.D. 1865)

SECOND REGULAR SESSION

ONE HUNDRED AND ELEVENTH LEGISLATURE

Legislative Document No. 2157

H.P. 1634 House of Representatives, March 2, 1983

Reported by Representative Martin from the Committee on Business
Legislation and printed under Joint Rules 2.

Original bill presented by Representative Stevens of Bangor. Cosponsored
by Senator Charette of Androscoggin, Representative Murray of Bangor and
Representative Perkins of Brooksville.

EDWIN H. PERT, Clerk

STATE OF MAINE

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

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

Emergency preamble. Whereas, Acts of the Legis-
lature 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 se-
curities when an incomplete application has been
pending for a substantial period of time with no ac-
tion taken to complete it; and

Whereas, a growing backlog of incomplete and pre-
sumably abandoned applications for registration of
securities currently exists which threatens the or-
derly operation of the Securities Division of the Bu-
reau of Banking; and

1 ment at least 14 days prior to the contemplated issu-
2 ance. It gives the applicant an opportunity to com-
3 plete the application and thereby avoid issuance of
4 the order.

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