

# MAINE STATE LEGISLATURE

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L.D. 470  
(Filing No. H- 166)

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
112TH LEGISLATURE  
FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 349, L.D. 470,  
Bill, "AN ACT to Authorize Counties, Municipalities  
and Other Political Subdivisions to Purchase Deferred  
Compensation Instruments from Financial Institutions,  
Insurance Companies and Investment Firms."

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Amend the bill by inserting after section 2 the  
following:

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'Sec. 3. 9-B MRSA 447 is enacted to read:

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§447. Deferred compensation for political subdivi-  
sions

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1. Authorization. A financial institution may  
offer deferred compensation plans to counties,  
cities, towns or other political subdivisions pursu-  
ant to Title 30, chapter 241, subchapter IV, subject  
to registration requirements established by rules  
promulgated by the Bureau of Banking.

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2. Registration requirements. The Superintend-  
ent of Banking shall promulgate rules governing reg-  
istration requirements for financial institution em-  
ployees who offer public employee deferred compensa-  
tion plans authorized by subsection 1. The rules  
shall provide for assurance by the financial institu-  
tion that all employees of the financial institution  
who offer the public employee deferred compensation  
plans authorized by subsection 1 are adequately  
trained and supervised.'

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Further amend the bill by renumbering section 3  
to be section 4.

COMMITTEE AMENDMENT "A" to H.P. 349, L.D. 470

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STATEMENT OF FACT

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This amendment adds a section in the banking code authorizing financial institutions to offer deferred compensation plans subject to the institutions complying with the Bureau of Banking's rules on registration and training of employees.

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Reported by the Majority of the Committee on Business and Commerce  
Reproduced and distributed under the direction of the  
Clerk of the House

5/21/85

(Filing No. H-166)