

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 27

S.P. 52

In Senate, January 26, 1989

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 24.

Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

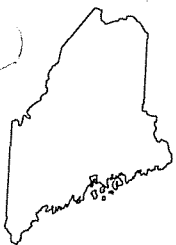
JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BRANNIGAN of Cumberland.
Cosponsored by Representative GARLAND of Bangor.

STATE OF MAINE

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

AN ACT to Revise the Negotiable Checks and Money Orders Law.



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

3 **32 MRSA §891, sub-§§4 and 5,** as repealed and replaced by PL
5 1975, c. 767, §30, are amended to read:

7 4. **Temporary certificate.** Any person filing the maximum
9 bond and ~~paying the maximum biennial license fee~~ may issue to a
11 new agent a temporary certificate in a form approved by the
13 superintendent. Such The temporary certificate shall authorize
15 the new agent to act until the superintendent grants a
17 certificate or refuses such a certificate. The principal dealer,
on or before the 15th day of the first month of each calendar
quarter, shall file with the superintendent a statement listing
the names and business addresses, together with such other
information as the superintendent may require, of new agents
appointed during the previous calendar quarter and pay the
appropriate fee.

19 5. **Biennial fee.** There shall be a fee of \$200 for the
21 biennial principal dealer certificate payable to the
23 superintendent and ~~\$6~~ \$20 for each agent listed therein on or ~~for~~
~~any addition thereto, provided that the total biennial fee shall~~
~~not exceed \$600 and such~~ added to the certificate. These fees
25 shall be credited and used as provided in Title 9-B, section 214.

27 **STATEMENT OF FACT**

29 There have been significant changes in the licensing
31 procedures of organizations authorized to engage in the business
33 of selling, issuing or registering checks or money orders in the
35 State. The Bureau of Banking has established a computerized
licensing program which expedites this process and provides for
more accurate records of these activities.

37 There has been a considerable increase in activity,
39 particularly in the area of money order agents licensing.
Presently, about 6 dealers and 151 agents are licensed through
41 the bureau. It has become apparent that fees established in 1975
43 for the issuance of agents' licenses have not kept pace with the
increased cost of administering the licensing process or the
45 increased activity. This bill increases the biennial license fee
for agents from \$6 to \$20 and eliminates the ceiling of \$600 for
47 total biennial fees. Due to the limited number of dealers
licensed with the bureau, the licensing fee of \$200 biennially is
adequate.